FT Weekend



A UK president?

No other would-be prime minister has couched a compaign in such a personality-cultish way.



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Lunchtime orator

'Jackson's conversation

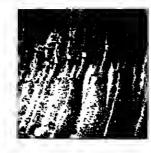
seems impersonal. But

his eloquence grows

and is gripping.



FT Weekend



Tea and rifles

Hospitality begins with a cup of tea. But you might then be offered a replica Kolashnikov.





Clam bake day

'A good ideo on o hot summer day also occurs to the other 30 million people living in greater Tokyo."

Page XXIV-

Telefónica in BT, MCI link

Deal would shift balance of power in global telecoms

By Alan Cane and Tom Burns in Madrid

Telefónica, Spaln's national telecommunications operator, yesterday announced a strategic alliance with British Telecommunications and MCI of the US that could radically alter the balance of power in the global telecoms

The announcement immediately led to a demand by Unisource for the Spanish company to withdraw. Unisource is the European telecoms alliance in which Telefónica has a 25 per cent stake. Telefónica's departure would weaken Unisource, the vehicle chosen by AT&T, the largest US telecoms group, to exploit liberalising telecoms mar-

AT&T sald yesterday it Mr Lars Berg, Unisource chair-"regrets" Telefónica's decision to man, said: "The alliance of Telepursue 'their own interests at the expense of their partnership' in the Unisource consortium.

The BT-Telefónica alliance creates a telecoms group with strengths in Europe and Latin America. Mr Juan Villalonga,

ew chief's bold moves....Page 23 __Page 24

number one company in the

Spanish-speaking world". Sir lain Vallance, BT chairman. said the strength and reach of the alliance would make it much more attractive to potential partners in the Asia-Pacific region. BT is keen to cement a relationship with NTT of Japan, where It remains comparatively weak,

The deal commits BT to taking a 2 per cent stake in Telefónica for £280m (\$454m), while the Spanish operator will take 1 per cent of BT for the same amount. cide with Telefonica's announce-

fónica with BT-MCI is considered to be incompatible with its share-holding in Unisource since it will lead to customer confusion and slow down the opening of the European telecommunications market."

Mr Villalonga argued that the alliance with BT and MCI did not new alliance will be the forma-

violate the terms of Telefónica's involvement in Unisource, but said: "We are initiating steps to withdraw from Unisource. I have informed our current partners of this intection and have begun discussions on the conclusion of

our arrangement." Mr Ben Verwaaye, chairman of the supervisory board of AT&T Unisource, said: "It is in breach of the terms, the conditions and the spirit of the Unisource alli-

Unisource appears to have softened its earlier stance when offi-cials threatened Telefonica with court action. Mr Verwaaye said yesterday the two groups would look for a solution outside the courts. "I can live with Telefonlca's withdrawal from Unisource, but I am disappointed such a large company should be turning its back on Europe," he said referring to Telefonica's Latin

American ambitions. He added that Unisource was in no hurry to find a new partner and scoffed at suggestions that Stet, the Italian operator, would fill Telefónica's place.

The first development in the



It's a deal: (from left) BT's Sir Iain Vallance, Juan Villalonga of Telefonica and MCI's Bert Roberts celebrate their companies' strategic alliance reached yesterday in Madrid

(Tisa) and MCI to be called Telefònica Panamericana MCI. It will create a pan-American fibre optic network capable of providing cusgrated communication services

tion of a 50-50 joint venture net services. Tisa is the leading the first new competitor to Tel-between Telefonica International operator in Latin America. A pri-mex in Mexico. mary target will be the Brazilian

market. Telefônica will be expected to take a 33 per cent stake in Avantomers in the Americas with Inte- tel, a joint venture between MCI and Banamex, a leading Mexican including voice, data and Inter- financial services group, which is

Tisa and MCI will merge their Puerto Rican activities on a 50-50 basis to become part of the pan-American joint venture, MCI and Telefónica will co-operate in the US to serve the 28m-strong

Election rumours hit Paris markets

By David Owen in Paris

Speculation that French president Jacques Chirac is poised to call an early parliamentary election depressed the franc and sent share prices falling on

the Paris Bourse yesterday.

The CAC 40 index closed down 67.62 points, or 2.59 per ceot, ot 2,547.56 after reaching a low of 2,540.79 during the day.

An increasing oumber of commentators expect Mr Chirac to announce a dissolution of parliament shortly and call a poll in early June.

Mr Eric Chaney, senior economist with Morgan Stanley in Paris, put the probability of an early dissolution of the national assembly at "above "5 per cent". Parliamentary elections are curreotly scheduled for March 1998. Mr Chirac, who spent part of

yesterday visiting the Louvre museum in Paris, was keeping his counsel. The Elysee Palace described the mounting rumours as "pure speculation".

Libération, the left wing daily, suggested June 1 as a possible date when the first round of early elections could be held, with the second round coming a week later. Another newspaper, Le Monde, said Mr Chirac would decide over the weekend.

Calling an early election would he a gamble for the right, which has a majority in the national assembly. Recent opinion polls have given conflictiog impressions of the likely outcome.

One possible reason for an early poll would be to allow the government to enact any new austerity measures needed to reduce its budget deficit enough to qualify for European monetary union after, rather than before, an electioo.

> Election fever, Page 2 Currencies, Page 9 World stocks, Page 21

Israelis despair as Netanyahu awaits attorney's report

By Judy Dempsey in Jeruselem

If Ester had the chance, she would pack her bugs, close her art gallery in downtown Jerusa-

shoppers stocked up for the Sabbath and the Passover holiday. "He has destroyed the peace

Supporters are running out of patience with their prime minister tion. Tourists are staying away. I Israeli schoolgirls by a Jorda- three of his colleagues for abuse set back years by Bibi [Mr

nian soldier, and the near coldon't know what will happen." lem and leave the country.

"I've had enough of Netanyahn," she said yesterday as shoppers stocked up for the Sab
Her sense of despair is shared lapse of the peace process is making some of his staunchest supporters of Mr Benjamin Netanyahu, prima minister. They elected him 11 months ago government awaits the outcome of a decision by Mrs Rdna Arbel, on a platform of peace with secuprocess, peace with the Arabs rity. But a bomb attack on a Tel state attorney, nn whether to indict the prime minister and and our international repota. Avlv café, the killing of six

of office in the Bar-On scandal. Her decision could either topprocess at a crucial juncture.

Netanyahn's nicknamel," satd Shlomo, a 23-year-old computer ple the government, leading to programmer.
new elections, or allow Mr "I voted for him. Bot it was

Netanyahn to remain in office, not right to build new Jewish Whatever the ontcome, it will housing at Har Homa Iln Arah distract Israelis from the peace east Jerusalem). It was bad for peace. And now with this scan-"Prospects for peace have been dal, we will lose more time in

getting the peace process back oo track. Bibi won't get my vote

Close by, loyal supporters of Likud, Mr Netanyahn's party. put up posters proclaiming. "Bihi, we are with you."

"I've seen the posters," said Ester. "You know, Netanyahu will bounce back if he is not indicted, as if oothing bad happened. Now, do you want to buy a painting?"

News General

China maintains growth

China's economy maintained strong growth in the first quarter with gross domestic product up 9.4 per cant compared with the same period last year, according to the government's quarterly hulletin. But larger state-owned enterprises continued to be a drag on the economy, losing Yn19.3bn (\$2.32bn) in the first quarter, 11.8 per cent more than last year. The state sector recorded its worst results in 1996 since the communist takeover in 1949, Page 4

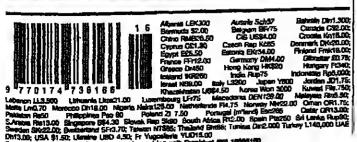
EU threat to Boeing-McDonnell Douglas merger: The European Commission defended its right to effectively block a proposed deal between US aviation companies Boeing and McDonnell Douglas, European competition commissioner Karel van Miert signalled he had "strong doubts" about the effect the proposed merger would have on competition within the European Union. Page 2; Lockheed chief to step down, Page 24

Terrorists create chaos in UK: Irish Republican Army terrorists yesterday paralysed Britain's road and rail networks, costing the transport industry millions of pounds and temporarily closing husinesses in the North of England and the Midlands. Two bombs and a series of security scares closed four railway stations and brought chaos to the M6 motorway. Page 5

Washington feels effects of inertia: As the first Democrat to be re-elected to the US presidency in 50 years, Bill Clinton had bold plans, envisaging in his second inaugural speech a "land of new promise" through radical initiatives. But now there is a sense of inertia in Washington, with congressmen saying they have nothing to do because so few bills have been presented to them. Page 7

Elvis Presley's kitchen

Elvis went into the US army in 1958 and soon bought a kitchen for his entire regiment. It can be found today in Almaty, Kazakhstan, where it continues to serve democracy, in addition to hamburgers and casseroles, in the US embassy canteen. The King, last spotted piloting a UFO over Topeka, Kansas. would have wanted it that way. The tale of 'The Hound Dog Hole', Page 3



News Business

Airtouch in \$4.5bn deal

Airtouch, the US's biggest pure wireless telephone company, agreed to buy the cellular operations of local telephone group US West in a transaction valued at \$4.5bn. By lifting some of the daht burden on US West, the deal could help usher in a separate, multi-hillion dollar restructuring of the company's cable television partnership with entertainment giant Time Warner, Wall Street analysts said. The manoeuvrings come amid a broad realignment in the country's com-

Reshuffle at Aker Maritime: Norwegian offshore engineering company Aker Maritime, formed by the merger last year of Aker's oil and gas technology and maritime subsidiary and Maritime Group, announced an extensive reshuffle of top management. The changes include the assignment of its chairman and chief executive to other

US stock market sees recent advance continuing:

munications and media industries. Page 24

The US stock market continued its recent advance yesterday. By early afternoon in New York the Dow Jones Industrial Average was at 6,693.12, up 34 on the day and a gain of some 4.7 per cent since the previ-ous Friday's close. The bond markets have also been more buoyant with the 30-year Treasuries yielding 7.07 per cent, down

from 7,18 per cent at the end of last week. World stocks, Page 21; London stocks, Page 17; Markets, Pages XXII-

Video shown to court in Co-op case: Andrew Regan, the husinessman threatening to launch a \$1.62bn takeover bid for Britain's Co-operative Wholesale Society, has been secretly filmed looking at papers handed to him by one of two senior executives suspended by the retailer. A colour video of the rendezvous in a hotel car park was played in the High Court in London as the society successfully sought an injunction against the use of any of its confidential information. Page 22

Russian company pledges shares for taxes: Norilsk Nickel, the world's second largest nickel producer, has bowed to pressure from the Kremlin over unpaid taxes and agreed to hand over equity as security against the arrears. This is seen as an important victory for Moscow in its struggle to boost revenue collection. Page 24

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Hard questions unasked at SNB meeting

By William Hall in Bern

The annual meeting of the Swiss National Bank, one of the world's most conservative central banks, does not normally attract headline billing. But yesterday's meeting

Each year in the Bern casino, shareholders have the right to grill Mr Hans Meyer, the chairman, on any question at all. This year, in the midst of the row about looted Nazi gold, the top brass might have faced some awkward questions.

Last month Mr Gian Trepp, an investigativa journalist, revealed that the SNB had used looted Nazi gold to mint the Vrenli, Switzerland's favourite gold coin, and stamped an old date on it. More recantly, the bank has run into cross between the Ford Foundation trouble with its new counterfeit- and the international Red Cross.

proof 10-franc note. It carried a picture of Le Corbusier, the famous architect, without seeking the permission of the photographer - who is now seeking compensation.

mixture of Swiss cantons and over between the Swiss currency and 3,000 private shareholders.

This year, the shareholders had plenty to talk about. The company's share price, which for years has stagnated, has doubled over the last few months. It appears to have been triggered by the SNB's proposal to revalue part of its 2,600 tonne gold reserves and use the proceeds to set up a SFr7bn (\$4.7bn) foundation which will be a

world's most undervalued stocks. replacement by directors more Even after the jump in the shares, its stock markat value is still only SFr117m (\$80m). Given that it con-The SNB is an odd institution. It trols the world's third biggest gold is an independent central bank reserves, valued at over SFr40bn, which conducts Switzerland's mon- some investors had begun to take etary policy. Yet it is owned not by an interest in the SNB's enthusi- set up a foundation to repair the the federal government, but by a asm to sever its traditional link

> be used to help the needy, then why not an extra payout to shareholders who have for years had to accept an unchanged dividend of SFr15 a share? Back-of-the-envelope calculations suggest that the shares could be worth SFr70,000 each, compared with their current price of SFr1.170.

in the event no corporate predator stood up yesterday to call for get out of hand. There was no

sympathetic to shareholder interests. Nor did anyone really pose the question of how a supposedly independent central bank could bow to political pressure and agree to use part of its gold reserves to country's damaged international image. If the initiative had come from the Swiss Socialist party, If some of the surplus gold is to rather than the country's central bank, it would have been rejected out of hand.

In fact there were very few questions. Most of the elderly shareholders used their once-a-year chance to make rambling statements about the health of the Swiss economy, the importance of gold, and the dangers of e general strike if inflation was allowed to

The SNB appears to be one of the the resignation of the board and its uproar when Mr Jakob Schönenberger, president of the SNB's supervisory council, explained that the owners of the bank had no claim on its huge gold reserves.

However, the SNB's real critics

do not turn up at its annual meet ing. Mr Fritz Leutwiler, a former SNB chairman, and Mr Otto Stich, a former finance minister, have already criticised the SNB's plans to revalue its gold, and an increasing number of serious economists are starting to voice their doubts about the planned foundation.

Meanwhile, an unknown critic used large quantities of red paint on Wednesday evening to publicise his message on the walls of the SNB's headquarters in Zurich. It will cost the SNB's shareholders an estimated SFr60,000 to clean up the criticism - more than the cost of yesterday's annual meeting.

INTERNATIONAL NEWS DIGEST

Prodi suffers budget blow

Mr Romano Prodi, the Italian prime minister, yesterday suffered an embarrassing setback when a perliamentary budget commission voted against his centre-left government's supplementary 1997 budget.

The L15,500bn (\$9.13bn) mini-budget was unveiled last month and is a crucial component of Italy's efforts to join the first wave of countries in European economic and nonetary union, due to begin in 1999.

The supplementary budget, which has been attacked by both the right-wing opposition and Italian industry, was defeated by one vote in the House of Deputies budget commission. It will now go to the full chamber, where the government is expected to turn the issue into a confidence vote.

Romania to privatise banks

The Romanian parliament yesterday passed a law for the privatisation of the troubled state banking sector. The IMF Board, meeting in Washington next week, is now expected to give its approval for new loans. The Fund and the World Bank have both made banking reform and privatisation important requirements for the granting of new loans and the resumption of suspended ones.

The six state banks account for more than three quarters of assets in the total banking sector and have played an important political role. The new law allows them to make share issues and to sell the stocks held by the State Property Fund, currently the majority shareholder and overseer of the privatisation process

The bill was drafted in 1995, but was twice rejected by

Western analysts believed that a key reason for this was that, despite promises to international bodies, the administration of President Ion Iliescu was less than enthusiastic about surrendering control over the banks. with their tremendous power to influence politics and Anatol Lieven, Buchare

Germans to invest in railways

Deutsche Bahn, the German railway system, will spend DM42.4bn (\$24.6bn) on track improvements and extensions between 1998 and 2002, according to plans sent to parliament by the Bonn transport ministry.

Mr Matthias Wissmann, the transport minister, said the federal government would provide DM7.2bn a year in the period, which would be supplemented by DM6.4bn from the resources of Deutsche Bahn. Priority will be given to improvements that shorten travel time in eastern Germany, including providing better junctions in Berlin, Other junctions in eastern and western Germany will be modernised and some tracks will be modified to accommodate tilting trains. Peter Norman, Bonn

Clinton meets HK politician

President Bill Clinton yesterday met Mr Martin Lee and assured the leader of Hong Kong's democracy movement that freedoms "should and must continue" after China takes over in July. Emerging from a 25-minute conversation with the president, Mr Lee said "I have no doubt the United States government will defend Hong Kong's freedoms.

The White House press secretary, Mr Michael McCurry, said, "The president strongly shared the view. . . that support for rule of law, that press freedoms, freedom of speech, freedom of assembly... should and must continue and that should be seen as a commitment made by the government of China."

Knowing that China is sensitive about the visit, the Gore for 45 minutes - and Mr Clinton only "dropped by" for 25 minutes. But Mr Clinton's appearance, however brief, was intended to send a signal that the US wants Hong Kong's freedoms protected. AP. Washington

China retaliates over censure China has cancelled a visit to Europe next month by one of its most senior officials in protest at criticism of its human rights record. Mr Zhu Rongji, senior vice premier in charge of the economy, was to have visited Ireland, the

Netherlands, Austria and Luxembourg. But Dutch and Irish support for a failed resolution censuring China before the UN Human Rights Commission in Geneva prompted the Chinese action. Beijing has also cancelled visits by Dutch officials and suspended official exchanges with Denmark. The Danes co-sponsored the UN resolution. Tony Walker, Beijing

Finns arrange loan in euros

Finland has underlined its enthusiasm for the planned European single currency by signing a 20-year euro-denominated loan with the European Investment Bank. The loan, equivalent to FM155m (\$30m), is for the purchase of ice-breakers. Neither the Finnish government nor the EIB has previously signed a loan fixed in Greg McIvor, Stockholm

Poland confirms fighter plans

Poland's defence ministry has moved to reassure western defence contractors that a tender for a new fighter aircraft will be launched this year. The move follows remarks by Mr Stanislaw Dobrzanski, the defence minister, this week that procurement decisions could be postponed for five years.

The ministry said yesterday that 250 fighters would be needed. Possibla suppliers include Sweden's Grippen, McDonnell Douglas, Lockheed Martin and Dassault. The Poles are under pressure, especially from the US suppliers, to make a speedy decision. Bobinski, Warsaw

EU agrees Helms-Burton deal

European Union member countries formally agreed yesterday to a deal to end a transatlantic row over US anti-Cuba legislation. The European Commission said all 15 EU countries had agreed to a plan that would end a disputes panel at the World Trade Organisation (WTO) over the Helms-Burton act. The act has angered Washington's trading partners because it threatens non-US businesses with interests in Cuba.

The European Commission and Washington agreed last week to negotiate a compromise under which the EU would drop its WTO complaint and work with the US toward a global agreement on protection of expropriated

The White House would in exchange seek to change a key provision of the Helms-Burton law barring executives of companies that invest in disputed properties in Cuba from entering the US.

Film people say: 'Don't cut'

Australian Oscar winner Geoffrey Rush and other top Australian actors and producers such as Nicole Kidman and Scott Hicks yesterday criticised government plans to cut film funding drastically.

A letter to Mr John Howard, the prime minister, signed by actors, producers, directors and industry bodies said the proposed cuts in the 1996/97 budget would cripple the industry and lead to a brain drain to Hollywood. The government is expected to almost balve the annual A\$140m (US\$109m) funding to Australia's film and

television industry, said a spokeswoman for industry union the Media, Entertainment and Arts

Election fever grows in France

By David Owen in Paris

Mr Jean Arthuis, the French finance minister, yesterday delivered a strongly worded assurance that French public spending was under control. His comments came amid mounting speculation that President Jacques Chirac is poised to call a snap parliamentary election.

Speaking after a string of newspaper reports raised France's ability to reduce its budget deficit enough to qualify for European monetary union, Mr Arthuis said the government would "meet the goal it set Itself" and that there was "no reason

He also reiterated his forecasts for economic growth of at least 2.3 per cent in 1997 up from 1.3 per cent last June 1 as a possible date year. "The economy is get-ting better," he said. "And It

is going to get better still." But his words did nothing to calm election speculation, which unsettled financial markets, depressing both the franc and the Paris Bourse. The franc slipped to its lowthe D-Mark, closing at FFr3.368 in yesterday's trad-

Indeed, by emphasising in an earlier statement that the government would not shrink from new austerity measures if they were deemed necessary to hit this year's deficit target of 3 per cent of gross domestic product, Mr Arthuis may even have added fuel to the fire.

One line of reasoning for bringing the poll forward from March 1998 to early June, as some French newspapers are suggesting is now likely, would be that the government would rather enact such unpopular measures just after, rather than just before, an election. An early election would

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also ensure that campaigning did not coincide with the period when the countries qualifying for the single Enropean currency are expected to be chosen.

Calling an early election would nevertheless be a gamble for the right, which currently has an extremely comfortable majority in the national assembly. Recent opinion polls have given conflicting impressions of the new questions about likely outcome, in effect suggesting that a tight contest could be in prospect.

President Chirac, who spent part of yesterday at the Louvre museum in Paris, was yesterday keeping his counsel. The Elysée Palace said the rumours were "pure speculation".

Libération, the leftwing daily, yesterday mentioned when the first round of early elections could be held, with second round coming a week later. Le Monde said Mr Chirac would make up his mind

over the weekend. Another possibility running the rumour-mill in recent days has been that reshuffle that could be used to foster a rapprochement with supporters of Mr Edouard Balladur, the former prime minister and defeated presidential candidate. Most commentators now believe that a snap poll

is more likely, however. Mr Arthuis said the country's budget deficit up until the end of February was FFr17.6bn (\$3.03bn) less than at the same time last year. with indications that the deficit at end-March would be about FFr18bn better than at the same point in 1996.

His comments followed newspaper reports suggesting the finance ministry had forecast that the deficit could reach 3.8 per cent of GDP in 1997.

up a currency board system to run a tight monetary and foreign exchange policy and for faster structural reform, including large-scale privatisation. A low-key election cam-

paign has helped reduce political tensions caused by

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FRANCE:

SWEDEN

appears in the UK edition

30 days of daily street demonstrations in Sofia in January and February. The protests, led by students and striking workers, triggered the election by preventing

the Socialists from forming a government to complete the second half of their four-year The pro-market government, led by the caretaker

prime minister. Mr Stefan Sofianski, the popular mayor of Sofia, has made progress towards restoring confidence. The lev, which fell to almost 3.000 to the US dollar. has stabilised at a level of about 1,500.

Prices for petrol were shortages caused by wide-

street stalls. An opinion poll by Gallup International, published yesterday, gave the UDF and its coalition, partners, the

have returned to shops and

the conservative Union of net, appointed two months. Agrarian party, 54 per cent ties may have cost the state rate soured to more than 300 of the vote, to just 24 per as much as \$1bn in lost revecent for the ex-communist nues," he says. Bulgarian Socialist party.

Bulgaria's long-suffering bouring countries, and goods

voters are expected to give

Democratic Forces a man-

date to implement painful

economic reforms in today's

ago by President Petar Stoy-

anov to prepare early elec-

tions, has aiready pulled

Bulgaria back from the

brink of economic and finan-

Last week, the interna-

tional Monetary Fund

approved a \$658m loan pack-

age, which calls for setting

general election.

cial collapse.

left, a new party formed by Socialist dissidents, was pre-

groups. They have criminalised both the state administration and the management of state enterprises. In the try into economic chaos. Bulgaria's economic tran-

"We face very strong oppo-

sition from these economic

part of the economy.

Two smaller parties are sition has lagged behind expected to reach the 4 per other ex-communist councent threshold needed to tries as successive governsecure representation in the ments have postponed 240-seat parliament. Euro- reform in order to avoid its political cost.

The UDF missed a crucial dicted to win 6.5 per cent of opportunity to launch the the vote. The Alliance for reform process during its

Shadowy groups that control much of the economy may have cost the state \$1bn in lost revenue

Bulgarians prepare to vote

Conservatives tipped to win today's election are expected to

bring in pro-market measures to shore up the ailing economy

for painful economic reform

National Salvation, a bizarre and environmentalists is percentage.

The UDF leader, Mr Ivan Kostov, has succeeded in transforming a fractious coalition of a dozen political groups into a more cohesive party that appears more committed to reform than in the past.

A former finance minister, he says the party's priorities are to speed cash privatisation of large companies through sales to foreign investors and to crack down raised to prevent domestic on the illegal activities of shadowy financial groups

ble other socialist parties as

ists are beld responsible for by raising administrative obstacles to foreign investors, while their links with swallow, recalling a popular ing and insurance activities are blamed for delaying

congress last December, says: "We have to rejuvenate the party. I think we resemfirst term in office in 1991-92

coalition of ethnic Turks, by focusing instead on handmonarchists, republicans ing back to its former owners land and property confisprojected to win a similar cated under communism. The ex-communist Social-

slowing down privatisation the shadowy holding companies involved in trade, bankplans to modernise the banking system, improve tax collection and overhaul the customs service.

- which saw 14 Bulgarian banks collapse under a burthat control a substantial den of non-performing debt

far as ideology is concerned but we have to modernise our style in order to attract younger people." may find the new Euro-left party, led by Mr Alexander

A banking crisis last year

miraculous bird in order to cure his sick daughtar, is seen to reflect hopes of a swift economic recovery.

Kerin Hope and Theodor Troev

run up by loss-making state

enterprises and the dubious

activities of the holding com-

panies and wiped ont a size-

able percentage of domestic

savings - plunged the coun-

per cent last year and gross

per cent.

domestic product fell by 10

It will take considerable

time for the Socialists to

recover from the disastrous effects of their last two years

in power. Their support now

appears to be mainly con-

fined to elderly people still

loyal to communism and the

40-year-old historian who

emerged as the Socialist

leader after a divisive party

However, younger voters

Tomov, a former deputy

prime minister who defected

from the Socialists three

years ago, more attractive.

The party symbol of a white

story about a Bulgarian

farmer who searched for the

Mr Georgi Parvanov, the

rural population.

Link with McDonnell 'poses problems' says competition chief

By Bruce Clark in Washington and Caroline Southey in Brussels

European commissioner for competition, said yesterday the proposed merger of Boeing and McDonneli Douglas posed problems for the EU. Since tha Commission began a detailed inquiry last month into the impact of the deal on competition in Europe, he said, the investi-

He said he would list his concerns by mid-May. Mr van Miert said: "If the merger leads to domination of the market and there are no remedies, then there will be no choice but to go for a to two big US airlines. negative decision." He said

gation "had raised bigger

questions than we expected".

criticised the European Commission, which this week insisted that it reduce its stake in Lourho from 27.4 per cent to less than 10 per cent, writes Mark Ashurst in Johannesburg. Anglo officials said the ruling signalled a significant widening of the EC's mandate. The commission ruled that more than a 10 per cent stake would give Anglo "the possibility of exercising decisive influence" in the platinum market via Lonrho's 72 per cent stake in South Africa's Bastern and Western Platinum mines.

to both industry and govern- yes or no to a merger even if of a number of issues being

sion yesterday defended its right to block the proposed deal between the two US aircraft manufacturers. There are particular concerns about recent agreements giving Boeing the right to be the sole supplier of aircraft

A Commission official

Commission had the right under EU merger regulations to take the companies to court, and impose fines and penalties if they did not comply with the Commission's findings.

we are dealing with two

non-EU companies." The

However, the Commission express his strong concern power and jurisdiction to say working closely with anti- official said.

Pressure on the Commission to act has increased following Boeing's announcement that it had signed exclusive deals to snpply Delta Air Lines and American Airlines with aircraft for the next 20 years. Officials in Brussals stressed that Boeing's exclu-

sive contracts was just one examined by the Commission. Other potential problem areas included the "spillover effects" of a deal. between Boeing, which dominates the civilian sector. and McDonnell Douglas. dominating the military sec-

"This could have implica-

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ple, registered at the same address
GERMANY: Brussels queries Boeing merger trust authorities in the US.

Anglo American, Africa's biggest company, yesterday Mr Karel van Miert,

> ment. In Brussels the Commis-

would prefer to reach an tions for the competition understanding with the com- espects of patenting and liche had used his US visit to explained: "Ws have the panies. EU officials were ensing of aircraft," the EU

1011:11

US embassy's 'Hound Dog Hole' cafe is still cooking up culinary hits, says Charles Clover

munist foe across the Iron Curtain.

To take the edge off the and gas up the fridges." task, however, Elvis bought an expensive kitchen for his entire regiment, and when he left the service of democracy, his kitchen stayed.

Elvis' unit was partially demobilised after the cold war, and in 1994, the kitchen was packed up and followed the zeitgeist of US foreign policy to the newly independent atates of the former Soviet Union.

* banks

A Failuges

-autician

1. 1 S. 11 V

It can be found today in Almaty, Kazakhstan, where it continues to serve democracy, in addition to hamburgers and casseroles, at man winding up with Elvis' the US embassy cafe affective hinchen in the middle of Kaztionately named "The Hound

The King, last spotted piloting a UFO over Topeka, Kansas, would have wanted

n 1958 Elvis Presley, and an old Coke machine. already known as the "When 1 first got it "When I first got it I King of Rock 'n' Roll, thought, 'What a load of was inducted into US mili- junk to send here'," said Mr tary service and spent two Jim Oliver, 48, the proprietor tense years in West Ger of the US embassy cafe in many, facing down the com Almaty. But everything worked perfectly straightaway. I just had to plug it in

> Stunningly, the population Kazakhstan is nearly oblivious to the presence of such an artifact. "Yes, I've heard of Elvis Presley. He's a good singer, but I like Led Zeppelin better," says Bulat, 24, a passerby on an Almaty

> "It'a interesting that his kitchen is here. I hadn't heard that. "I don't think it's baunted.

> though," said Mr Oliver, who hails from Kirkcaldy, Scot-

> akhstan. Kind of blows your

A bit. What is immediately noticeable in The Hound Dog Hole is the almost blasphemous lack of any kitsch The kitchen consists of whatsoever. No Elvis thersolid stainless steel counters, mometers, no framed refrigerators, ovens, utensils, swatches of sequined jump-



Elvis' kitchen: continuing to serve democracy, and hamburgers, at the US embassy cafe in Almaty. Inset: the King himself

suits, no plastic wind-up Elvisea, no Elvis-sbaped clocks that wiggle sngges-

Back at Graceland, Elvis' home in Memphis, Tennessee, Mr Todd Morgan, official Elvis historian, puts the thought, Sure sounds like

kitchen into the context of the Presley legacy.

Speaking as though he is being accompanied by organ music, Mr Morgan explains: When we heard about the kitchen a few years ago, we

something Elvis would do'. There was a need, and he fulfilled it, just like he did every single day of his life." fit into the Hound Dog Hole, But swirling winds of geoand in 1995 the remaining 80 politics may conspire once per cent of it was donated to Almaty's German theatre,

The kitchen, which was designed for a regiment, was much too big for all of it to Kazakhstan's ethnic German

But the unification of Germany led to a massive exodus of Kazakhstan's German population in the early 1990s, and the theatre will sbortly be packing up and moving to the Ukraine, leaving the kitchen hehind.

Part of the kitchen wound up in the US embassy in

"We didn't want to throw the rest of it away," said Mr Oliver, "hut we woo't be opening many more embassies in the CIS."

"We had two auctions, but couldn't sell the rest. Nobody here appreciates the historic value of it. You could open four restaurants with it all."

"If you know anyone who would be interested, give them a call."

Meanwhile, according to reports on the Internet, a man wearing a white sequined jumpsuit has recently been seen weeping next to the world's largest ball of twine in Carey, Mississippi. Until the future of the kitchen is resolved, things may not be well in the king-

Jardine official accused over PNG mercenaries

By John Ridding

A Jardine Fleming executive suspended this week by the Asian investment banking group has been accused of involvement in the hiring of mercenaries, in testimony to an official inquiry in Papua New Guinea.

Mr Rupert McCowan, an assistant director in the capital markets department of the Hong Kong-based bank, has been suspended on full pay pending an internal inquiry.

The move is the latest twist in a controversy triggered earlier this year wheo the Papua New Guinea government hired mercenaries island of Bougainville. The government was seeking to end a slx-year stand-off which had balted production at the Bongainville copper mine, one of the world's

Testimony presented to inquiry by local banking officials claimed that Mr McCowan bad acted as an intermediary between the Internotional, a Britisbbased company which provides mercenaries.

Jardine Floming said It was taking the inquiry seriously, hnt cantioned about claims being made in the investigation.

"The accuracy and rellability of the evidence remain unclear at this stage," a spokesman said. There are an awful lot of inflammatory claims."

The investment bank added it "conld not and would not condone links with any mercenary organi-

sation" Mr McCowan's most recent visit to Papua New Gninea was in Jannary. when Jardine Fleming bad been asked by the government to see if it could arrange tha purchase of the stake beld in the Bougainville mine by RTZ-CRA, the British-Australian mining

Nothing came of the proposal. The corporate finance executive had also worked in Papua New Guinea on last year's flotation of Oridine Fleming managed the international tranche of the

Jardine Fleming said Its internal inquiry would continue as long as necessary to satisfy itself about the matters being raised in Papua New Guinea. It is likely to last at least until the official inquiry in Port Moresby is concluded. Which is not expected before next month.

As part of its inquiry, Jardine Fleming bas hired external legal advisers to attend the Papua New Gninea hearings and to examice the claims being made which affect the com-

pany and its staff. The cootroversy over the biring of mercenaries bas created a political crisis in Pappa New Gninea, Mr Julius Chan, the prime minster, has agreed to step aside pending the official inquiry into the incident. The head of Sandline's operation in PNG was arrested and temporarily imprisoned

in Port Moresby.

The affair marks a potential blow for Jardine Fleming, which is seeking to recover from a trading scandal last year. That affair, in which a senior investment executive diverted profitable rades to his own advantage, led to fines and disciplinary Michela Wrong action by regulators in the UK and Hong Kong.

Dollar millionaires belong to Kinshasa's elite eye world's fastest-growing club coming of the rebels

By George Graham Banking Correspondent

With more than 6m members worldwide, the society of dollar millionaires may be one of the world's largest and fastest-growing

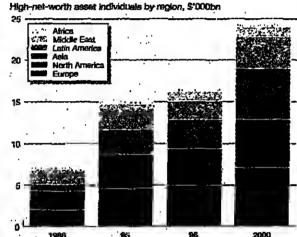
A study from Gemini Consulting, the consulting firm, and Merrill Lynch, the USbased investment bank, estimates individuals whose net worth tops \$1m now control more than \$16,600bn.

By the turn of the century, Gemini and Merrill believe, the wealth pool will have reached \$24,400bn, with the fastest growth coming from Asia and Latin America. The amount of wealth con-

trolled by millionaires bas been rising by an average of 8 per cent a year for the last uefaction of privately held decade, with last year's wealth with the sale or flotaexpansion accelerating to 10 tion of companies, and a lot Beck, managing director of passed on to a new genera-Gemini, said the study did tion," he said. not appear to show wealth was becoming concentrated

in fewer hands. richer and the poor getting \$5,500bn last year. Although poorer? That is a story Switzerland remains by far which is not in the data; if the largest centre, its market said. Mr Beck said the big- period, with Luxembourg gest factors behind sustained growth in wealth was the decisive victory of capitalism UK has also lost market around the world and trade share as an offsbore centre. liberalisation, which were fuelling entrepreneurship.

The rich get richer...



The amount of money flowing into offshore financial centres bas expanded "Are the rich getting from \$2,300bn in 1989 to and the Caribbean island havens gaining ground. The

"We are now seeing a liq- the growth in Latin Ameri- about \$18,000 a year in man-

can wealth. There is a clear time zone blas," said Mr Michael Giles, chairman of per cent. But Mr Steven of this money is being Merrill's international pri-

vate bank. But Mr Giles said most clients still preferred Switzerland as a centre. "It has cachet, it has history, it has political and economic stability." he said. But there many clients that Switzeranything, the reverse," he share has declined over that land was a more expensive centre for private banking. and that its investment performance was inadequate.

That perception may not mate was produced in 1993, be justified. Gemini's survey and it would by now need "A lot of the growth in the showed a passive investor rounding up by at least 15 Caribbean has come from might end up paying only

Geneva, compared with almost \$25,000 a year in London. But brokerage fees and stamp duty are higher in Switzerland, so an investor trading frequently might be better off in London, where be might pay \$70,000 a year

in fees, compared with

\$80,000 or so in Geneva. In any case, Swiss banks continue to dominate the wealth market, with Credit Suisse, Union Bank of Switzerland and Swiss Bank Corp reckoned to be the three largest players, with traditional Swiss private banks such as Pictet & Cie and Lombard Odier not far

Private bankers and asset managers are avid consummarket they are targeting: individuals with large amounts of what they call "investable assets", Profits from private banking tend to be much more stable than the volatile trading income of investment banks and to require much less capital than traditional lending business. One of the most was a perception among widely used estimates has been the figure of \$9,600bn produced by Chase Manhattan Bank in conjunction with consultants from the McKinsey group. That esti-

apocalypse. ing enemies

A lunch of quails and riverfish in Kinshasa's wealthy Binza district, the table falls quiet as the guest of honour raises a glass of pink champagne, favourite tipple of the Zair-

Thanking his hosts, be reflects sombrely that rebels are marching on the capital and no-one knows whether they will emulate Liberia's guerrillas, who arrived in Monrovia with lists of prominent people to be executed. "Let us drink a toast to change, but peaceful change, without bloodshed."

His friends - doctors, university professors, top civil servants - crack jokes and ers of data on the size of the the party breaks up, the mood bas darkened perceptithe Alliance of Democratic

Forces for the Liberation of brimming with tension, a nurses his own nightmarish swamped with requests." vision of the approaching Members of the opposition

are convinced 'President Mobutu Sese Seko plans to take as many with him as possible when he finally quits the stage, ordering the presidential guard to purge hundreds of his long-stand-

being used as sacrificial governments. pawns by Mr Mobutu wbo, the AFDL claims, is ready to order their deaths to trigger an intervention by western forces in neighbouring eral has sent his children Congo that could save him abroad. A high-profile politifrom military humiliation. Those who profited from

the regime, salting money away in foreign accounts. fear the retribution of a rebel movement that has made the fight against cor-ruption its central theme. Bit players have been reas-

sured by the absence of reports of wholesale purges in occupied territory, where the AFDL has reappointed low-ranking officials to their old jobs after warning them to change their ways.

But the recent rebel sack- country and plundering ing of the head of the MIBA state coffers. He surfaced a

in South Africa would deal with some form of transitional power-sharing after the civil war was incorrect. Earlier yesterday the rebel leader, Mr Laurent Kabila,

ruled out protracted talks with Mr Mobutu and said his farces would march on Kinshasa if Mr Mohatu declined to give up power. "The South African initiative is about transfer of power," he said.

Zaire's rebel foreign minister, Mr Bizima Karaha, yesterday

"We don't want any suspension of bostilities. We want

the end of the war and that can only come about if the man

conference. Mr Karaha said speculation that pending talks

who brought the war about is kicked out. When Mohntu

leaves, that will be the end of the war." he told a news

said there would be no talk of power-sbaring and no ceasefire until President Mobutu relinquished power

without preconditions, Reuter reports from Luhumbashi.

"When he is ready for this, I shall go and attend a short day's ceremony on the peaceful transfer of power."

diamond company in Mbuji Mayl and arrest of Luhumbashi's governor - two Mobempty their glasses. But as utu allies who tried to make peace with the AFDL - have convinced those who have held prominent posts that Braced for the arrival of such levels of complicity will not be tolerated.

Those who can are leav-Congo (AFDL), intent on ing. "The visa application capturing Kinshasa in three list is getting longer and lonweeks' time, the capital is ger and longer," says a diplo-brimming with tension, a mat. "Belgium, France and city where each resident Switzerland are being For years, western govern-

ments systematically refused visas to members of the regime and winning the precious stamp remains acutely difficult. But it is possible that regulations will be relaxed as the fall of Kinshasa approaches, in the belief that the mass removal of Zaire's elite would con-The 3,000-strong expatriate tribute to the peaceful trancommunity is terrified of sition so desired by western

> Rumours abound. A certain minister bas requested asylum in Germany for his family. A well-known gencian, officially seeking medical treatment in South

Africa, will never come back. The sighting of an official motorcade is enough to trigger a brief, panicky report оп "Radio Trottoir" - the city's hyperactive gossip network - that the president has left the country.

Departure can make it difficult to return. When Mr Kengo Wa Dondo, the former premier, left for Switzerland, a government spokesman accused him of fleeing the

been preannounced and he had every inteotion of going hack.

And the practicalities of flight from what, in terms of transport links, must qualify as one of Africa's most inaccessible capitals are not sim-

Expatriates hope to be ferried across the fast-flowing Zaire river to Brazzaville in the rubber dinghies kept moored outside their embassles, and in specially imported hovercrafts. The lobbies of Kinshasa's

hotels are full of crop-haired security experts brought in to fine-tune the evacuation operation. But Zaireans must either

rely on the fragile pirogues crossing between the two riverside capitals or compete for places on overbooked flights to Europe.

Thiopian Airlines, one of only a handful of airlines serving Ndjili airport, recently cancelled its Friday night stopover for fear of hijack by panicky sol-As those with money.

friends and foreign protection abandon the sinking ship, the one person who appears determined to stay is the cancer-stricken president himself. "One day, he's going to

wake up, call for an aide and discover that everyone around him bas disappeared," says a Kinshasa res-

"Maybe tben he will finally realise it is time to go."

Chile mine closure announced

By Imogen Mark in Santiago

The Chilean government this week finally announced closure of the lossmaking state coal mine at Lota in southern Chile, once a stronghuld of the Communist and Socialist parties.

The first, minor, victim, was Mr Jaime Toba, chairman of the board, who was stoned and showered with coins by angry mineworkers when he emerged from a meeting with union representatives on Wednesday at tonne, are more than three times the which he told them of the decision.

But the mood in the company town, though angry, was also resigned. The battle was fought and lost almost a year ago, when workers held a twoto protest at proposed job cuts. They next three years, and there will also be called for the workforce to mobilise.

tion and financial targets.

the mine had produced only 37,000 tonnes of coal in the first quarter, falling far short of the target of 290,000 tonnes for the year. As a result the operating deficit was expected to be \$27m, almost donble the budgeted \$14.6m. The mine is largely worked cost of imported coal.

won a stay of execution on condition subsidies for private sector investthat the company met steep produc-tion and financial targets. ments in the region. There are plans to turn part of the town and the mines This week the board announced that into a tourist attraction, with a

Government job retraining programmes, put in place earlier in the decade to encourage other employment in the one-industry town, have not been notably successful. Unemployment, at 13 per cent of the population, out, and its production costs, at \$150 a is twice the national average. The main battle now is likely to be

over the terms of redundancy pay-The closure means the immediate ments, though a few hardliners among dismissal of 1,100 workers, most of the union leadership have warned: "If them well below retirement age. The government wants war, it can have government says there will be inbs for it." Ms Gladys Marin, general secremonth sit in and mobilised families them in public works programmes, in tary of the once powerful but now and supporters to march on Santiago which it plans to invest \$44m over the much diminished Communist party.

An office with a phone. How novel.

The Nokia 9000 Communicator. A phone, fax, Web browser, E-Mail terminal, SMS message device and personal organiser in one.

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Macao prepares for crackdown on triads

Specially trained police are just one weapon in the battle against gang violence, writes John Ridding

Macao's military club, Colonel Manuel Geraldes signals

it is time to get tough. "These triads are not as big as they think," he says. "They will not be allowed to be kings of soci-

His words herald a crackdown on gang violence that has shaken the sleepy Portuguese enclave a tiny territory on the southern coast of China and one of Asia'a biggest gambling centres.

They mark mounting concern in Macao and in China, which regains the territory in 1999, after more than 400 years of Portuguese administration.

However, critics claim the triads are already taking over. The latest incident involved a triad boss shot by a hitman on a

passing motorcycle. The attack joined a list of assaults, many of which have been attributed to war between the notorious 14K and Soi Fong triad organisations.

n the colonial calm of Mr Jorge Rangel, Macao's act- co-ordinate Macao's two forces. ing governor, says tourists and ordinary citizens are not targets in the gang wars. But he worries that the crime wave is damaging Macao's image and threatening tourism, one of the mainstays of the economy.

Taxes on takings from the gaudy casinos and the wallets of regional high-rollers account for almost half of the territory's budget revenue

Most of our problems are legal," says Col Geraldes, a security adviser to the government and a Portuguese army officer. Proposed remedies include the use of videos as evidence and permitting judges to bear evidence

Macao is a very small place -just 430,000 residents and 21sq km. "So people are naturally scared about giving evidence." says one official.

Within the police, a central agency has been established to

Specially trained anti-triad units have been formed to tackle the

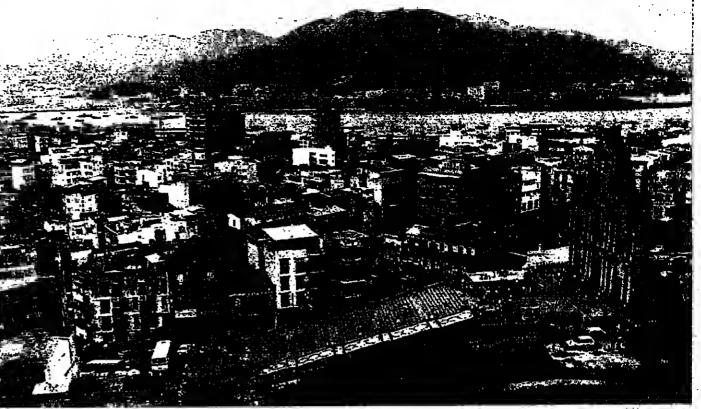
The problem stems partly from a downturn in the economy and from a rise in battles over gang territory.

New criminal groups have arrived from Hong Kong, Taiwan and the mainland, presenting the dark side of Chinese reunification and bringing more violent methods to the streets of Mscao. "Before, maybe they would aet fire to a car," says Mr João Sever-

"Now they have guns and they sboot." Mainland gangs, he adds, can be in and out of Macao in 20

nino, editor of the daily Macao

The gange may also be eyeing the possible end to the gambling nopoly held by Dr Stanley Ho, the tycoon who has huilt his fortune, and much of Macao, on the



Macao: Police are concerned that triads will bring an increase in crime to its streets

His monopoly licence expires in 2001. It could be renewed. But if not, Macao's gangsters want to be ready to claim a piece of the

Whatever the reason, the the problem is visible the authorunderworld has now burst ities have to act. The danger is in the head. "But what choice do through the surface of Macao that they get caught in the crosssociety. "Visible actions," is how fire - a danger demonstrated last have to be involved. We have to

Former Nomura Japan campaigns to bolster weak yen president in public apology

By Gillian Tett in Tokyo

Mr Hideo Sakamaki, former president of Nomura Securi- gang of sokaiya - corporate ties, yesterday publicly apol-ogised to the Japanese parliament over payments to holder meetings, corporate gangsters - and blamed the problem on the weakness of internal man-

His appearance before parliament - an unusual move and acknowledged that one for a business leader in of Nomura's board members Japan - came as the Ministry of Finance reiterated its ing an account for the groop. threats to impose penalties ritles company in the world.

The incident has proved trying to shake off Tokyo's reputation for dubious corporate governance ahead of into fourth place. planned financial deregu-

ing security houses in Japan, some banking anasingled out for serious government penalties. Yester- nario - like a six-month susday's testimony by Mr Sakamaki, who resigned last a Nomura official has been minister, said yesterday the

before parliament was in 1991, when another former president of Nomura, Mr Set- financial authorities have suya Tabuchi, gave evidence raided the offices of the over Nomura's relationship other three big security with favoured sharebolders. houses, Daiwa, Yamaicbi

Nomura directors had paid Kojin Building, a property company connected to a extortionists - to prevent them from disrupting share-

Mr Sakamaki yesterday denied any personal wrongdoing. But he confirmed for the first time that Rojin had been a Nomura sharebolder had been involved in open-

These revelations have on Nomura, the largest secu- already led several Nomura clients to suspend business with the company, and an embarrassment to Japa Nomura was recently nesa financial authorities pushed from its positioo as tba largest trader on the Tokyo Securities Exchange

Further hints of the lation, known as "Big Bang". Impact on business may But with the controversy emerge when the company now widening to other lead- publishes its 1996 fiscal results next week.

However, Mr Paul Heaton, lysts yesterday argued that an analyst at Deutsche Mor-Nomura was unlikely to be gan Grenfell, said: "We don't think that a worst case scepension for Nomura - will happen now." Mr Hiroshi month, is the first time that Mitsuzuka, Japanese finance forced to defend himself government would take before politicians over the action against Nomura after the watchdog group, the Securities and Exchange securities figure appeared Surveillance Commission

completed its findings. in recent days the Tokyo In The latest incident it was and Nikko, to explore allegational cost. Chrysler is also alleged last month that two tions over links with Kojin.

By William Dawkins

Japan's Finance Ministry yesterday intensified its past two years had been campaign to reverse the completed. slide of the yen and to persuade foreign investors that they have under-rated the strength of the domestic economy.

Mr Hiroshi Mitsuzuka, the finance minister, said that it in the currency markets. was not favourable for the yen to be too weak against the dollar and that the government would counter any excessive currency falls. He hlamed the rise in Japan's trade surplus, a source of growing US concern, on the ven's weakness.

Mr Sakakibara yesterday hinted that the economy was becoming almost strong enough to justify a rise in He shared the view of Mr

Hans Tietmeyer, president of the German Bundesbank, that the correction of the for-Against the Yan (Y per \$) merly weak dollar over the Mr Mitsuzuka's remarks were reinforced by Mr Eisuke Sakakibara, the ministry's director general of international finance, known as Mr Yen for his influence In response, the dollar fell slightly in Tokyo to Y125.99, after having touched a 56month high of Y127 last

yen's weakness Gross domestic product in the current fiscal year to

will also continue low. more than the government's 1.9 per cent target, be said.

Corporate investment in plant and equipment was system's had debt problems were being resolved and property prices had passed the bottom, Mr Sakakibara argued. 'An excess of pessimism"

had caused long-term rates to hit a historical low, on investors' assumption that the Bank of Japan would continue to keep its official discount rate at 0.5 per cent the main influence on short term rates - indefi-

Low long-term rates reflect dispose of bad loans, by wid-

"Market expectations that low short-term rates would continue for a long period of time may be wrong," said Mr "going well", the banking Sakakibara, stressing that any decision on short term rates was up to the BoJ.

He warned that Japanese government bond prices were "bubbly" because of this excess of gloom, and could fall. However, investors ignored him and bond prices rose in Tokyo yesterday, bringing the yield on 10-year JGBs down to 2.155

A rise in long-term rates would help commercial banks earn higher profits to

Toyota, meanwhile, has

managed to sell just over 13,000 Cavaliers in 15

months, against a target of

which they borrow from the central bank and the yield they get from holding bonds. Mr Sakakibara denied that was his reason for arguing for a rise in long-term rates. Several private sector

economists, however, agreed that the economy was stronger than the bond market appeared to believe. Mr Michael Hartnett. senior economist at Merrill

Lynch in Tokyo, said Japan's 3.6 per cent growth in real GDP last calendar year was the strongest of the Group of Seven industrial countries. However, bond investors focus on nominal growth, not adjusted for

applicants for the Cavalier

The Japanese govern-

ment is to ask the World

Trade Organisation to set up

Creative promotions aim to sell Chrysler and GM models in a difficult market

US car groups tempt Japanese buyers

in Tokyo

With the surge of the dollar against the yen fuelling trade friction between the US and Japan, American carmakers are resorting to creative marketing to boost disappointing sales in Japan.

Chrysler, which has a tough battle persuading Japanese customers to buy some of its models, has unveiled a scheme allowing buyers of its Neon saloon to put off payment for a year. launched an offer allowing drivers to own a Neon for a year for about Y14.200 (\$110) a month. Dissatisfied customers could return the car after the year for no addiworth Y200,000 towards the cost of a Neon.

Meanwhile, Toyota, which sells General Motors' Cavalier model in Japan, is seeking to boost sluggish sales by offering a Yim certificate to 100 winners of a quiz yesterday it must do more to open its car game and lottery that can be used in buying a Cavalier. The certificate slashes the YL81m price of a Cavalier by

more than half. Meanwhils the Big Three US car makers have urged US President Bill Clinton to raise their concerns over vehicle trade when the Japa nese prime minister, Mr launched its Neon cam-Ryutaro Hashimoto, visits Washington next week.

The Big Three are convehicle trade deficit may be growing again. They are also the success they were unhappy that they have looking for since the agree-

been able to enlist only 114 new Japanese dealer outlets.

below a target of 200 by the nese governments on meaend of last year. Chrysler said it bad eign cars in Japan.

and car parts markets to foreign companies, writes Gerard Baker writes in Washington. In a report reviewing efforts by Japan to open up its car market following the two coontries' trade agreement in 1995, the administration said progress had been generally positive. But it expressed concern about the pace of deregulation by Tokyo and the rapid increase in Japanese car

paigns in a bid to raise interest among Japanese consumers in the car amid fierce competition in the market. US cars have not enjoyed

sures to boost sales of for-The US warned the Japanese government

ment almost two years ago

between the US and Japa-

Since its launch in Japan 20,000 units.

imports in the US. The report acknowledged that Japan had made progress towards deregulating the car sector.

But it cited little movement in the growth of car dealerships selling US-made cars and continuing strict regulations in the car parts sector as obstacles towards freer

trade. The report noted that sales in Japan by the Big Three US car companies had increased by 34 per cent last year, the first full year of the agreement.

Pakistan looks to

last June, the Neon, which was dubbed a "killer" of Jananese cars because of the value for money it offers, launch of its first campaign. has seen sales stagnate at Chrysler sold 550 vehicles in 1,100 units, against an initial March alone, while Toyota

The marketing measures appear to be having an effect, however, After the

a dispute settlement panel over the issue of Indonesia's national car plan, which Japan claims discriminates against foreign car makers. The Indonesian plan,

lottery in mid May.

which awards tax and tariff breaks to a company owned by President Suharto's youngest son, is believed to be partly responsible for a 20 per cent decline in sales of Japanese cars to Indonesia.

Japan, the US and the EU have complained to the WTO that the Indonesia policy violates a WTO stipulation that imports cannot be treated target of 4,000 units in a has already signed up 26,000 ufactured products.

China keeps up rapid Westinghouse economic growth rate loses out in

By Tony Walker in Beijing

Its strong growth in the first quarter, with gross domestic for the year is 6 per cent product up 9.4 per cent compared with the same period in 1996. last year, according to the government's quarterly bulletin published yesterday. But larger state-owned

drag on the economy, losing Yn19.3bn (\$2.32bn) in the growth would be 1-2 percentfirst quarter, 11.8 per cent more than last year. The state sector recorded its worst results in 1996 since per cent of gross domestic the communist takeover in product, according to the

0.8 percentage points. Howofficial target of 8 per cent output.

growth, at 9.4 per cent, compared with overall 9.7 per growth. cent GDP growth recorded in

year's first quarter. The consumer price todex, which includes services, rose 5.2 per cent. The inflation target compared with 6.1 per cent A western economist said

China's growth rate was in line with government forecasts, but an inventory glut enterprises continued to be a had distorted GDP growth. Economists estimate age points lower without the huild-up of unsold goods which account for about 8

Economic Daily. More than half China's marginally lower than the state-owned enterprises same period last year, down under central government control are loss-making. ever, Mr Qiu Xiaobua, chief State industries, wbicb economist of the State Statis- underpinned China's socialtical Bureau, noted that ist economy, now account growth was higher than the for less than half industrial

Beijing has trumpeted its Industry grew by 10.6 per achievements in cooling an to \$11.1bn, while imports of cent, agriculture - the larg- overheating economy and est component of the econ- achieving a "soft landing". It Imports of capital goods for omy - by 5 per cent, and the has brought inflation down foreign-funded enterprises services sector by 8.3 per to under 10 per cent from a post-revolution high of more China's first-quarter than 20 per cent in 1994 • China's foreign exchange while maintaining economic

China's solid first quarter included strong exports. People's Bank of China, the Price rises continued to which jumped 25 per cent central bank, expects slow, with retail prices up compared with the same reserves to grow by at least just 2.6 per cent on last period last year. Exports \$20bn this year.

Real GOP (annual % change) 16. A. P.

1992 93 94 85 96 97 95

months to March. Total foreign reached \$64.3bn, up 11.6 per cent over 1996. Imports dropped 1.8 per cent to \$28.8bn, leaving a merchandise trade surplus for the

reached \$35.5bn in the three

quarter of \$6.7bn. Exports of machinery and electronics rose 22 per cent the same categories dropped.

reserves reached \$111bn in February, up from \$105bn at the end of last year. The

power project

Plans to use Westinghouse equipment in a big power plant project in China'a Hong Kong-listed arm of Chi-Shandong province have na's main investment haen ditched following vehicle, on to the board of protracted negotiations with CLP. Citle Pacific paid the US export credit agency. HK\$16.25bn (\$2.09bn) for a 20 The consortium developing per cent stake in the utility tbe project will now use in January, a move which local Chinese suppliers CLP said would improve its

Work on the 3,220MW plant has been beld up for awaiting approval for the four years and, frustrated by the delays, the consortium members - which include Trade and Economic Electricité de France and China Light and Power, Hong Kong's dominant electricity supplier, - have opted to jettison generators made by the US engineering company. Mr Peter Tse, general manager for finance of CLP. which is a 29.9 per cent partner in the consortium, said: "The problem with the US Eximbank had been one of

excessive delay." Mr Ross Sayers, managing director, said that the group was confident about using and that critical components were imported from overseas nology alliances. Boilers will ous year to HK\$2.64bn.

Financing for the Sbandong project remains incomplete despite the introduction of Citic Pscific, the

The consortium is now joint venture, which is with China's Ministry of Foreign Co-operation. However, Mr Sayers signalled that he did not expect the project to be in hand before September. Other projects being pursued by CLP have encoon-

opportunities in China

tered obstacles. An agreement in Taiwan has proved inadequate for bankars' requirements, while the political upbeaval in India bas disrupted negotiations there. But CLP bas this week tendered a bid for the Loy Yang privatisation project in Victoria, Australia. Chinese-made equipment CLP yesterday reported a 7.3 per cent increase in total earnings for the six months suppliers with whom the to March 31, from HK\$2.46bn Chiness companies had tech- in the same period the previ-

donors for support Consortium meets as anxiety mounts over \$3bn

needed for debt repayment by December By Farhan Bokhari

Pakistan is due to meet its western donors in Paris on Monday in a hid to gather much needed support for its The annual "aid-to-Pakistan" consortium is meeting

at a time when Pakistan

needs at least \$3hn by

December, to meet its debt

repayments. The failure to substantially cut the international trade deficit in epite of last year's 17 per cent devaluation of the rupee has caused fresb anxieties over eco-

nomic prospects. According to the latest official estimates, Pakistan's trade gap fell to \$2.62bn for the first nine months of the present financial year (July-Juna), marginally below \$2.67bn for the same period, a year ago.

Official foreign exchange reserves, up from \$600m last November, are still trailing below \$1bn, enough to finance less than five weeks of imports. Cuts of up to 20 per cent in import tariffs, announced last month, may further increase the trade delicit with an expected surge in imports in the next economists say.

rates, taking effect from tax due from July. July, have also raised uncertainty over the future of mists are also concerned the target of Rps334bn (\$9hn). The government defends its reforms on the grounds that they would number of aid recipients.

nomic prospects.

Mr Nawaz Sharif, the prime minister, has also committed himself to sharp reductions in state expendiannounce large cuts in government embsidies to public the country eector corporations in the next financial year.

"The time has come to century that we will take back our independence. We will tie stones on our stomachs but will get rid of debts," Mr Sharif said.

While the recent reforms have been welcomed by the International Monetary donors, the government is expected to face questions in Islamabad.

few months, independent over its development priorities and plans to increase Reductions in corporate revenues through efforts and personal income tax such as a 3 per cent retail

Some independent econo

beleaguered revenue collec- that this year's consortium tions, which this year are set is a "non-pledge" meeting, to fall substantially below though officials from the World Bank which is organising the event say this is the increasing trend for a induce higher growth and However, western diplo-eventually improve eco- mats in Islamabad say that

up to \$10bn of funds pledged for Pakistan in previous years, still lying unutilised in the aid pipeline, could have created a sense among ture. He is expected to donors that more pledges would not necessarily belp

Part of Pakistan's recent problem has been the cuts in its development expenditure make a pledge on the ruins this year, which have of the destruction of half a shrunk the rupee matching grants that are needed to implement aid projects.

"Donors are concerned that Pakistan hae made these cuts to reduce its budget deficit so that it can comply with IMF conditionalities. But now, there's far less Fund and some other money left for development," says a western ambassador

Bombers strike near premier's campaign route

Financial Times Reporters in London and Manchester

The Conservative party yesterday ordered an urgent review of Mr John Major's general election campaign schedule after homb threats were made close to his

A small bomb exploded near the main railway station in the city of Leeds and another near Doncaster station. There were no casualties. Telephone warnings were accom- Stoke-on-Trent and Crewe were

panied by codewords used by the abandoned for most of the day as concern that the warnings had prime minister's accessible camplish Republican Army.

abandoned for most of the day as concern that the warnings had prime minister's accessible camplished by the police evacuated streets close to involved sites within 15km of Mr paign style. Mr Major dismissed

The resulting disruption cost the transport industry millions of pounds and disrupted husinesses in the north of England and the Midlands.

Two bombs and a series of secucampaigning route in north-west rity scares closed four busy stations on the east and west coast main rail lines between London and Scotland and brought chaos to the M6 motorway.

Businesses in Leeds, Doncaster,

the railway stations. There were no reports of injuries. The secuincluding much of the city's dis-

that two incidents had occurred be undertaking a serious review close to areas in which he was of the situation. meeting the public.

trict of financial services.

police evacuated streets close to involved sites within 15km of Mr paign style. Mr Major dismissed Major's route.

"It is terrifying that the IRA rity operation shut offices in a seem to have detailed information 500m radius around Leeds station, about Mr Major's movements," said a senior Conservative official - pointing out that the prime min-Members of the prime minis- ister's travel plans were subject to ter's entourage expressed concern a high level of secrecy. "We shall

Staff at Conservative party managers stressed that safety con- one thought when it first began. headquarters in London expressed cerns would not frustrate the

the bomb threats as "silly IRA games", stating that the organisation "should he treated with the contempt they deserve".

The bombs and threats were also condemned by Mr Tony Blair, fered." leader of the Lahour party.

Mr John Watson, acting director of Leeds chamber of commerce. said: "The disruption has been But Conservative campaign enormous and far worse than any-"People did not know whether

they were just scares or real bombs going off, and the uncertainty that surrounds this is as bad as anything else.

"But there is also a stoic British resignation that this is one of those things that has to be suf-

Yesterday's bomb scares were the fourth set of security alerts in the last four weeks, including disruption of the Grand National

The IRA has admitted responsibility for the previous incidents.

By Maggie Urry and Matthew Grainger

Six NZ

charged

executives

with fraud

Six officials of the New Zealaod Dairy Board have been charged with fraud totalling £5.4m (\$8.7m) over alleged imports of hitter in excess of quotas. The proceedings have raised tension in an already bitter trade dispute between New Zealand and the EU over butter.

The charges were brought by the UK Customs & Excise department on behalf of the European Union. They are denied by the six men, whn were remanded on bail by Clty of London magistrates

nn Thursday. The New Zealand Dairy Bnard is a government agency and owns Milk Products Holdings and Anchor Foods. The six men work for either the board or its sub-

sidiaries. They are Mr Edmond Ver-

schueren, Mr Alan Absolon, Mr Fernando Guerra, Mr Jens Haughstrup, Mr Gulah Sharma and Mr Colin Bell. Sir Dryden Spring, chairman of the dairy board, said be was "astonished" by the arrests. "The hoard is eotirely satisfied of its executives' ionocence. It will vigoronsly defend any charges," he said.

Under a 1995 trade agreemoot between the EU and New Zealand, the latter can export 76,000 tonnes of hutter a year to the EU at preferential rates of duty, so long as it meets certain conditions. Most goes to the

The allegations are uoconnected with the current trade dispute between the EU and New Zealand over imports of "spreadaarrests of dairy board offi-

Sir Dryden said yesterday: "Coming on top of the exclusioo of spreadable butter from the quota, we find it hard to accept that this sud-Robert Peston, Page 6 deo and draconian action was not motivated hy a desire to restrict trade by

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FT ELECTION SHARE INDEX

The stock market gap widened again yesterday, according to the FT election share price index, Richard Lapper writes.

Shares that might benefit from a Conservative win fell by 0.39 per cent on the day. compared with a 0.51 per cent rise in shares which might gain from a Labour government. The market as a whole, represented by the FTSE 100 index of hig company shares, rose by 0.27 per cent. The best performing share in either index was Tarmac, the building materials group, which rose 1.72 per cent. This is seen as a potential gainer from a Labour win. The worst performer was Stagecoach, the bus company which bought privatised train companies. Stagecoach, seen as a potential gainer from a Conservative win, was down 2.45 per cent. Since the start of the campaign,

FT election _ share price index Close of market Merch 14 1997=1111

"Labour gainers" have fallen 0.81 per cent and "Conservative gainers" have fallen 3.20 per cent. The overall market has

fallen 2.57 per cent. The index is calculated daily by the FT Information portfolio analytics team in Edinburgh. Details of the index's composition can be found on the FT website,

Conservatives warn of EU threat from unions

By John Gapper in London

The Conservatives claimed yesterday that Labour's atti-tude to European integration would allow British trade unions to regain their old

The Consarvative party also published newspaper advertisements attacking Mr Tony Blair, the Labour leader, "The key question," said the advertisements. "is who can best negotiate these issues to Britain's advantage across the table from the immensely experienced leaders of Germany, France and the rest of Europe."

The Conservative attack on Labour's attitude to negotiation with other EU nations at the intergovernmental conference in Amsterdam in June marked the third day of trying to fears about Europe. Labour Democrats, said it was in the 1980s".

election campaign

The general

maintained its effort to campaign on domestic issuas such as the state health seralso criticised the Conservatives over their internal divisions on Europe and personal attacks on Mr Blair. Mr Gardon Brown, Labour's shadow chancellor, said that an effort by Mr Major earlier in the week to

rally his party hehind his

policy on European Monetary Union had "turned to personalised smears revealing panic and desperation". The German government said it did not want to com-ment on the advertisement. But Mr Peter Hintze, the general secretary of Mr

Compaq, the US computer maker, is to invest \$25m in

a new telephone call centre

in Glasgow, creating 250

jobs, James Buxton writes. It will handle all pre-sales

inquiries from the UK and

the Rapublic of Ireland.

Compaq announced this

month that it was creating

nean manufacturing plant at

Erskine, near Glasgow,

bringing employment there

• The Law. E-mail is

treated as the published

The price of junk e-mail.

Junk e-mail, like its paper

equivalent, costs money to

store, sift and throw away.

Flouting firewalls, E-mail

messages generally hypass

the firewall security systems

installed to protect corporate

· Keeping track. Most

e-mail systems do not cen-

to more than 2,000.

word in libel cases.

networks.

another 200 jobs at its Euro-

election campaign".

Mr Major claimed that Lahour's acceptance of the social contract and other

"unfair to bring the German

chancellor into the British

employment measures was part of a deal with UK vice, education and crime. It unions under which "the unions say nothing in Britain; Labour says yes in Brussels".

Mr Major criticised ramarks by Mr Emilio Gahaglio, general secretary of the European Trade Union Consederation, in an interview in the Financial Times this week, referring to union hopes of progress on workers' rights at Amsterdam.

Mr Major claimed that if Labour won the election, the UK would have to negotiate negotiations. "Don't send a boy to do a man's joh," it adds employment law with the European trade unions, and this would bring back power Kohl's party, the Christian that unions had "rightly lost

This Conservative advertisement appeared in newspapers

Chancellor Helmut Kohl and says the UK faces tough EU

He said that his advertise there [to Amsterdam] and

ment was not intended as an fight for the German people.

attack on Mr Kohl himself. He is a doughty fighter, a

yesterday. It shows Tony Blair on the knees of Germany

ON EUROPE.

said the UK could have an opt-out Conservative campaign - Mr Blair is likely to insist it is not hie" hutter, which led to extended into sensitive areas. A Lahour government would cials last November. probably be as hostile as the Conservatives to plans to apply QMV

Election news at the Financial Times website http://www.FT.com

Labour would face early walk on the Brussels tightrope ence the following month. The going to be bounced into a formal full circulation in 2002, although The Dutch EU presidency has one of the main targets of the

By John Kampfner, Chief Political Correspondent

While the Conservatives tear themselves apart over Europe. Labour, a consistent front-runner in opinion polls, is preparing for early talks on redrawing the European Union.

If Labour wins the election, its

London and Tokyo

The number of Japanese

toorists to the UK has

declined substantially since

mid 1996, the British Tour-

ist Anthority (BTA) said yes-

terday. Only 117,000 came to

Britaln in the last three months of 1996, compared to

148,000 in the same 1995

period. A total of 611,000

visited ln 1996, against

Spending by Japanese

640,000 the previous year.

tourists is declining. Figures

for the third quarter of 1996.

the latest available, show

expenditure of £162m, down

on the same 1995 period by

256m. Mr Mike Westerway,

a BTA statistician, said

fourth quarter spending

Ms Karen Szulakowska,

managing director of Sexco

Tax Free Shopping, a com-

pany that claims sales tax

refunds for tourists. esti-

mated that Japanese tourist

spending to date in 1997 was

Mr Chandra Sonpal, a

BTA economist, said ster- credit card bill."

down 20-25 per cent.

could have fallen further.

Rising pound

Financial Times Reporters in ling's rise was not the only

cuts tourism

from Japan

meeting will give EU leaders their first chance to assess whether the Labour leader will prove any less the present prime minister.

over-eagerness to please would be other governments – all but ruled seized upon hy tha Eurosceptic out UK membership of a Eurodominated press in the UK – a pean single currency at its first test will come on May 23 with threat of which the Blair camp is a special summit aimed at com- acutely aware. For the duration of pleting plans for the conclusion of the election campaign, at least, it Britain may not even take part

reason detering Japanese

tourists. Others included

Japan's continning reces-

sion and competition from

cheaper destinations in

Other European vennes

may be proving attractive.

doing their shopping in

Italy," the British retail

Since August sterling has

"The rates just changed so

fast, it was a btt shocking,"

said Mrs Sachiko Akiyama,

a housewife from Shizuoka

who recently toured the UK.

"I thought that I'd do some

shapping in London," she

said. "My sister changed

Y100,000 (\$787), but it didn't

think I could have bought

a little hetter. I'm really

We went to Harrods and

The rumour is they are

south-east Asia.

Consortium said.

against the yen.

feel like much."

tricht," said a senior aide. To nentralise Eurosceptic

recalcitrant than Mr John Major, attacks, Mr Blair and Mr Robin Any sign in Labour ministers of have - to the disappointment of planned launch in 1999.

Mr Cook has even suggested

Network group

warns of e-mail

security risks

By Paul Taylor

Many husinesses have

rushed to adopt e-mail with-

out appreciating the security

risks associated with elec-

tronic communications, says

integralis, the networking

According to McAfee, the

anti-virus software vendor,

90 per cent of companies

experience a virus attack

each month and the Inter-

primary carrier for viruses.

includes the following

Beware of attachments.

Attaching documents is the

e-mail equivalent of a Trojan

horse and attachments are

currently the most prevalent

• Nuisance callers. Nui-

sance e-mail includes mis-

E-mail can be "spoofed" to

form of virus attack.

sive chain letters.

from someone else.

The integralis check-list

in London

specialist.

advice:

gained some 15 per cent each month and the Inter-against the currencies of its net, with internal corporate

EU partners and 20 per cent intranets, has become the

negotiating position at Maas- the wording of that stance is vague enough to allow for leeway.

Mr Blair has dismissed suggestions that Labour is as divided as Cook, shadow foreign secretary, the Conservatives on Emu. He dismisses his party's dissidents as "one or two Labour people". Mr Cook has indicated a Labour government would see no virtue in scuppering the IGC, although Mr Blair has said he would not rule out vetoing progress if concesthe EU intergovernmental confer is talking tough. "We are not when the euro is due to go into sions are not secured on fisheries. ment to sign the social chapter -

from a deal that would extend qualified majority voting to the "third pillar" - justice and home affairs. Britain has said it will not agree to drop border controls or sovereignty over immigration. to the "second pillar", foreign and But Labour says it is prepared to security policy. consider removing veto rights on

less controversial areas. Labour will tread carefully. In return for keeping his commit-

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US braced for dance invasion

Liberty to buy presents but I | directed messages or offen-

more things if the rate were | E-mail impersonators.

scared of receiving the look as though it has come

he sight of a British act going straight into the US Top 20 is always welcomed by the UK music industry. But this week's news that the Chemical Brothers had entered the US album chart at number 14 was more than usually heartening.

The Chemical Brothers alias Tom Rowlands and Ed Simons, two disc jockeys signed to Virgin Records. part of the EMI group - are in the vanguard of the new wave of UK dance acts now releasing their music in North America.

Several US music magazines have published articles asking whether UK dance music will be "the next big thing". The launch of Dig Your Own Hole, the Chemical Brothers' album, was seen as the first test of whether they and similar and Underworld, could turn Stones and Pink Floyd.

Music industry looks to bands like the Chemical Brothers for new success overseas

the hype into commercial

"It's a very important donald, international charts editor for Billboard, the US chart compiler. "Everyone has been waiting to see how that album would do. Now it looks as though there really could be a British dance

boom in the States." There have been relatively few UK hit bands in the US in the 1990s, with occasional exceptions such as Oasis. The best-selling UK artists in North America are still acts, such as the Prodigy Elton John, the Ralling

The UK music industry, The band is also collaboratone of the country's strongest export sectors, desperpop act to have had a top five US album, dance music looks like the hrightest pros-

acts, with the exception of the Chemical Brothers, are marker," says Mr Boh Mac- signed to independent UK record labels, rather than subsidiaries of big multinational groups. Yet the multinationals are now racing to sign them in the US.

Maverick, a label co-owned by Madonna and Warner Music, part of the Time Warnar group, recently clinched a \$5m contract with tha Prodigy, whose next album, Vanishing Point, will be released in the UK and US in June.

Underworld ara being

courted by several US labels.

ing with Michael Stipe, lead singer of R.E.M. on a track ately needs to nurture for Batman & Robin, the younger international stars. forthcoming Hollywood As Oasis are the only Brithlockbuster. Orbital, another UK dance act, recently raised their US profile by recording the title track for The Soint, the recently Most successful UK dance released Paramount film. The Chemical Brothers,

> US tour the US in July. The resulting publicity should help other UK dance acts to break into the market. "The Chemical Brothers have proved there's a market for dance music in the States," says Mr Andy Saunders, a director of Creation the independent label behind Oasis, "And that gives Brit-

> Prodigy and Underworld will

yaars ahead of tha Alice Rawsthorn

ish labels a huge advantage,

because our dance culture is

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Saturday April 19 1997

The cycle is unrepealed

A besetting sin of stock market world because the recovery in analysts is that in attempting to the global economy is unsynrationalise erratic market movements they relentlessly seek out arguments to justify the present level of the indices. Earlier this year, for example, the surge on Wall Street prompted modish talk of the death of the business

Sadly for investors, at least in the short run, Mr Alan Greenspan, US Federal Reserve chairman, knocked the fashion on the head. A seasoned atudent of the business cycle, he was not the man to swallow tall stories about the US economy reaching a new dawn, or of inflation giving up its eternal struggle against sound money.

Hence last month's preemptive strike against the inflation that so many had presumed dead. The Fed's interest rate rise has since reduced Wall Street to a state of twitchy neurosis. Suddenly, inflation worriers are back in business.

That is not to say that the 'new dawn' brigade were entirely wrong. There are still some elements of their story which remain true and Mr Greenspan is an important component of the tale, Unlike most central bankers, he has been prepared to raise rates before concrete evidence of inflationary excess has emerged. At the same time global capital flows have been working, through the bond markets, to discipline gov-

And governments themselves have shown a new readiness to tackle their budget deficits. This is most obviously so in the US, where the general government financial deficit, in the OECD's definition, has fallen from 4.4 per cent of gross domestic product in 1992 to an estimated 1.6 per cent last year.

Budgetary squeeze

Japan and much of Europe are now at a similar point to the US back in 1992 and are moving in the same direction. The Japanese finance ministry is inflicton an economy where domestic demand is, at best, groggy. And the big continental European economies have been straining in difficult circumstances to meet the deficit hurdles of the Maastricht treaty in preparation

With fiscal policy in a nonexpansionary mode and monetary policy operating on the economy like a thermostat, economic conditions have been surprisingly stable in the US. This has been reflected across the

While the US and UK are in the vanguard of global growth, continental Europe lags, and Japan has picked up only on the basis of very expansionary fiscal policy in 1995-96. Monetary policy is likely to remain accommodating in these two important parts of the world for some time yet. So liquidity abounds in the markets, while overheating remains a remote prospect for the global economy.

Fiscal rectitude

This has been a perfect environment for bond investors; and as long as countries remain committed to fiscal rectitude, their bond markets are unlikely to see serious upsets. The high degree of stability in the present economic cycle has also caused US investors to conclude that corporate profits and dividends are more stable than hitherto. Their perception that the risks in equity investment have dwindled has proved infectious all round the world, Valuations bave become stretched in most of the big markets.

The flaw in the bullish argument lies in the fact that the economic cycle has lengthened. rather than disappeared. For a clear indication of how longstanding political and economic forces behind the business cycle are still at work, it is necessary to look no further than the small pre-election boom in the UK. Politics can still destabilise, even if on a much more modest scale than in the 1970s.

So, too, with economics. where the animal spirits of investors, consumers and especially bankers can cause equal instability. In the British commercial property market, there are once again signs of overheating. A growing number of hankers, including many new entrants from continental Europe, are confronting a shortsge of quality business. Loan terms are becoming less chasing speculative development. The same story can be seen in the US, where activity among lending bankers is

becoming more feverish. Equity markets are in territory where further setbacks cannot be ruled out. Until the interest rate cycle turns up in Japan and continental Europe, the monetary background remains benign. Yet in due course, a crunch will come. The business cycle lives, albeit in slow motion.

net colleagues. "An idea goes in, it stays there for a long time, and then, when you least expect, it

This insight explains the essentlal difference between the Labour and Tory general election

Labour's is - apart from the occasional slip - pre-planned, pre-packaged, thought through to the last detail. This includes even the moments when Mr Tony Blair, the Labour leader, departs from the prepared text of his speeches and "passionately improvises"

It is designed primarily to reas-sure voters that - with the exceptions of its constitutional agenda - Labour would build on the foundations laid by the Conservatives over the past 18 yaars rather than digging them up. And it seems to be working, if its substantial and relatively steady lead in the opinion polls is to be

"Half of me thinks that there is nothing the Tories could have done in this campaign to make it worse for them, because the public seems to have a settled view," says Mr Peter Mandelson,

Labour'a campaign manager. Mr Major, by contrast, is a more genuine busker. Conservative Central Office has mapped out s series of attacks - most of which involve a forensic analysis of Labour policies to exploit an absence of detail.

But over the past few days he has been "going with the flow", sccording to one of his senior advisers. The flow has in fact been more of a tidal wave of seemingly appalling publicity stemming from his party's deep divisions over European monetary union and European Union policy more generally.

It started swelling at the beginning of the week, as Tory candidates distributed their personal election leaflets to voters. Scores igoored the government's official policy on a single currency of retaining the option to join pending the completion of negotiations with the UK's partners. Phrases such as "no surrender and "I will never vote to abolish the pound" were stamped all over pamphlets.

Mr Major was forced to concede he had no power to prevent Tory candidates saying what they liked on this most contectious of he is a weak leader. Mr Blair stresses that he does not tolerate dissent in the ranks.

However, Conservative stratea more important issue for wavering Tories many of whom are strongly or mildly Euroscep-

Whether by design or default, it suits us if the electorate think we are against the single currency," said a minister. "Apart from anything else it introduces an important difference with Labour. However, the dissent did not

stop with backbenchers: ministers started to follow suit, hreaking the long-standing convention plan.

Rolling with the party breakers

Major has risked beaching himself over Europe, says Robert Peston



issues, even though it allowed that they are bound by collective Labour to repeat its charge that responsibility to the government's position. On Tuesday night, the prime minister learned that Mr John Horam and Mr James Paice, two junior minisgists were convinced the public- ters, had made clear in their elecity was not all bad. Their polls tion literature that they oppose

"He had to decide whether to sack them," says a minister. "Personally, I think Horam behaved appallingly and should

Mr Major decided against, fearing Eurosceptics could retaliate hy turning their fire on him. Instead, he decided to exploit the media interest in Europe whipped up by his party's internal strife and make the UK's relations with Europe as "the heart and guts" of the hattle

"It really was a spur-of-themoment thing," says one of Mr Major's colleagues. "To be frank, I was shocked that even though we had all known for months that we were likely to be embar-

two messages. One was a principled defence of his so-called "negotiate and decide" policy on Emu, which he made at a press conference on Wednesday morning and in a party political broadcast that evening. In both, he took personal responsibility for

country before party. The verdict on these performances is mixed, even among his own colleagues. Mr Michael

the policy, saying he was putting

minister and a perennial optianswered important questions for

Both he and the prime minister had been shocked when talking Europeans in the Conservative rassed by the sceptics' personal to voters on the doorstep that party, including the chanmanifestos, there was no plan for _____lots of people had not grasped _______ cellor. Mr Major opted for delivering on membership of a single cur-

> Anyone who saw the broadcast would no longer be in any doubt, because Mr Major pledged he would never decide to give up the pound because the electorate would do that through a plebi-

With media attention on Tory turmoil. "Labour's activities were wiped off the screen", said Mr Heseltine. But this was a good thing, he claimed. "It allowed the Heseltine, the deputy prime prime minister to get his message

Another senior Conservative was less sanguine. "The prime minister appeared to be appealing above the heads of the British people and that of course reinforced the impression that the party is ungovernable." he says. "It was a states says. "It was a states-manlike performance but we need him to be a rottweiler, not a

However, the EU was now on the election agenda - and it allowed Mr Major to deliver the other message: that Labour was not to be trusted in EU negotiations. In a press conference and in a £400,000 newspaper advertising blitz, he alleged Labour would introduce a trade unionists' charter of damaging employment legislation to the UK through the "back door" of the EU'a social chapter.

But then on Thursday Mr Major displayed the "railway siding" side of his mental processes. At yet another press conference, out popped an admission that Tory MPs would probably be allowed to vote according to their consciences if the issue of whether to join a single currency was ever put to them in the House of Commons.

his was something he had been thinking about for some time two years he later Although Mr Major may have thought it was a positive announcement by reassuring Eurosceptic backbench MPs that they would never be coerced into voting for a single currency, it was probably counter-productive for two reason

It meant that once again the media was distracted from his attacks on Labour. Meanwhile Mr Kenneth Clarke, the chancellor, and Mr Heseltine distanced themselves from the initiative. They had not been consulted, they both said, creating the impression that the three most powerful men in the government were not moving in step.

The important question, there-

fore, as the election contest enters its penultimate week, is whether Conservative divisions over Europe will lead to a trouncing in the election - or whether Mr Major will tap into growing British unease about the EU.

But there is a great risk in moving too far in the Eurosceptic direction. His party's depiction in newspaper advertisements yesterday of Mr Blair as ventriloquist dummy to Mr Helmut Kohl, the German chancellor, has outraged the remaining pro-

had "not been consulted about the advertisement in advance of the decision to proceed with it". The implication, which was not denied, is that he was extremely unhappy about it.

As a minister said: "It may be that making the party more Eurosceptic will win us a few votes, but not enough to compensate for a chancellor going nuclear." If the EU issue really hlows up, it may be that the shockwayes engulf Mr Major rather than Mr Blair.

·LETTERS TO THE EDITOR

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Estonia has a strong political and economic claim to join EU

From Towo Klor.

Sir, I was impressed by your survey "Investing in central and eastern Europe" (April 11). It did indeed provide much valuable information on the region and on the way developments are seen from your end. However, I cannot completely agree with some of the comments made by your correspondents.

Your article on the Baltic countries states quite correctly that privatisation is still ongoing in Estonia. It asserts, however based oo the fact that some utilities such as ports, energy suppliers and railroads still remain to be sold - that the transition to a market economy in the country is incomplete. I believe that it is correct to state that very few countries either in western or eastern Europe have put as much of the economy into private hands as has Estonia. Indeed, the privatisation of leading utilities is quite a novel concept also in

the present EU countries.

Your article on EU enlarge ment ("Hopefuls join EU queue") asserts that while "the Baltic states . . . have a strong political claim . . . the EU has never taken in more than three countries at a time". I would in turn assert that not only does Estonia have a strong political claim, it also has a strong claim based on its economic performance. In fact, EU Commissioner Hans van den Broek on April 14 stated in Talline that "on the economic front, Estonia's progress has been impressive in restoring stability and building a market econo-

EU's internal market". If the decision on which of the applicant countries should be admitted to the EU in the first wave is made based on objective criteria and not on political preferences Estonia should be among the first countries.

However, the argument that never have more than three been admitted at one time ignores the fact that the last enlargement would have numbered four (if Norway had not turned down membership at the last moment). or even five (if Switzerland had decided to join). Let's not get bogged down by erroneously per-

Toivo Klaaar, Embassy of Estonia, Av. Isidore Gérard, 1, 1160 Brussels, Belgium

my . . . It should be well-placed to profit from participation in the

From Mr Edmund Cannon. Sir. Craig Raine's article ("A testament to great storytelling". April 12/13) joins a long and monotonous chorus praising the authorised version of the Blble, but it is difficult to tell precisely wbat be thinks is so good about

this translation. Exhibit A is the New English Bible, which provides a suitable straw man for comparison with the authorised version: in fact, outside of the Alternative Services Book lectionary, this is probably the principal role of the New English Bible today, since virtually no one uses it for anything else. There is a superahundance of good modern translations, so let us pass on to

Exhibits B and C. Exhibits B and C are the seven sneezes in 2 Kings 4.35, and the amazing line "and the dirt came out" in Judges 3.22. According to Raine, the latter is "an example of writerly (sic) opportunism the irresistible embellishment which is art's tribute to life". We are led to believe that the soperiority of the authorised version arises from embellishments "put there by a writer touched in his imagi-

nation". The omission of these phrases in the NEB, however, does not allow us to infer that they are not in the Hebrew and hence embellishments, although it is

Difficult to understand enthusiasm for this Bible the case that the original is obscure at Judges 3.22. (alterna-

tives can be found in the Good

News Bible and the New Interna-

tional Version). At this point the readar might begin to worry that I will go on to criticise Exhibits D, E and so on, but Raine's prolix and mediocre analysis has no further evidence to offer in the AV's favour. We can only wonder st the taste of a man whose favourite story in the bible is one of a king being killed in a lavatory.

Edmund Cannon. 9 Wilcote Road Headington. Oxford OX3 9NG, UK

Upside of a strong pound

From Mr J. Gore Browne. Sir, The proposition from Lex greeting us on April 14 under the headline "Sterling woes" is of the doubtful variety.

True, the engineering sector has underperformed in 1997 by comparison to other sectors. But it is debatable whether the UK's engineers are on the back fcot; there is only meagre evidence for such a view. The strength of sterling is a two-faced phenomenon. For exporters a strong currency may hurt if they compete exclusively on price, such as British Steel perhaps, but it will he neutral/beneficial for those which compete across the spectrum of economic performance. For example, imports of raw materials and overseas marketing expenses fall rapidly as a result of an appreciating currency (the heavy import penetration was reflected in a massive TV advertising spend by leading foreign importers in the 1960s, 1970s and 1980s, which they could easily afford with the declining cost of sterling purchases).

Raw materials and marketing costs are important determinants of profitability for UK engineering businesses. Moreover, the evidence from the front line is that the overall balance of trade in the UK is improving as a result of a strengthening currency. This may by a reflection of a strong underlying, if shifting, performance by the engineering, manufacturing sectors of the economy.

J. Core Browne. Rutland Centre. Halford Street. Leicester LE1 1TQ, UK

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Pai

A flickering flame

Sydney's Olympic effort. Yet three years after the Australian city won the right to host the Olympic Games in 2000, controversy swirls.

The minor hiccupa have included a shark attack in February that put a question mark over plans to route the triathlon across Sydney Harbour. But behind the scenes, management upheavals have seen the departure of Mal Hemmerling as chief executive of the Sydney Organising Committee for the Olympic Games (SOCOG).

There has also been growing pressure from the New South Wales auditor-general for more disclosure about the games' costs. Last week, state opposition parties hegan an attempt to pass legislation that would ensure quarterly reporting.

Meanwhile, a bold attempt to persuade sports fans and inveators to fund a new A\$665m (\$515m) Olympic stadium, through an offer for sale of units in the venue. has flopped. Two-thirds of the 34,400 "gold packages", each costing A\$10,000 and offering tickets to all sta-

id-life crisis not be affected but four minister. When Mr Hem where the mayor co-ordinight be an stockbrokers which under merling resigned, there was nated public funding – was, over-dramatic wrote the issue must now assessment of make up the shortfall

So is the Olympic spirit beginning to wane Down Under? Mr Hemmerling's successor, Sandy Hollway, thinks not. A career civil servant who was principal adviser in the late 1980s to Bob Hawke, the former Labor prime minister, he was lured to the organising committee as Mr Hemmerling's deputy last year.

He thinks that when the products of the building programme hecome more evident and aome logistical uncertainties are resolved, the mood will change. "The enthusiasm which followed the winning of the hid has given way to more practical concerns. But the preparations are going ahead. By the time we work up towards the Olympics, people will become very excited."

Of the recent issues, the management question has prohably had the most impact. For months, Olympica watchers had sensed tension hetween Mr Hemmerling, an equable South Australian who made his name running the Adelaide Grand Prix, and Michael Knight, the state government's hard-nosed Olympics little doubt that his position hao become untenable.

Moreover, his departure was not an isolated incident. Throughout its brief life, the organising committee has had difficulty filling senior positions. It was outbid by private-sector employers for its first two choices of chief executive, and has seen a number of high-profile appointees come and go. When the Atlanta games ended, more than half the top dozen jobs at the organisation were vacant

Last September Mr Knight took over the organising committee's presidency, and then added responsibility for transport planning. With the minister's handa-on role enhanced, the pace of recruitment picked up.

But accusations quickly followed that the games organisation was becoming "politicised". in a country where politicians are deeply distrusted, this was not a

compliment.
Mr Hollway counters that it was the dominance of private enterprise and lack of close government involvement that was hlamed for Atlanta's logistical and secnrity problems. Reversion to the Barcelona-type model -

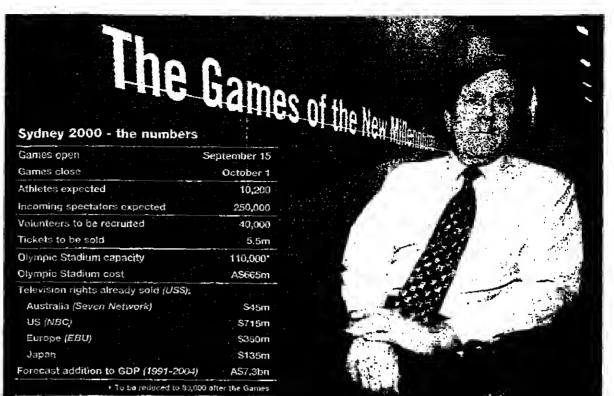
nated public funding - was. perhaps, inevitable.

However, this begs the question what happens if there is a change of government in New South Wales in 1999, when an election is due, and Mr Knight ceases to be a minister. Mr Hollway is not worried. "Governments change anyway, and the structure is in place." Costs are a less immediate

issue, but still a source of concern. The organising committee'a budget for staging the games is likely to he revealed this month. Mr Knight has indicated this will project a small surplus of A\$20m-A\$50m. Television rights have

already been sold, for more than expected, to the US, Sonth America, Australia, New Zealand, Japan and Europe, Income under categories such as ticket sales remains less certain.

The "true" cost of the games clearly includes the hefty hullding programme, covering everything from sports facilities to transport much of which is absorbed by the state budget. The official Olympics capital works programme is about A\$2hn, hut there is some dispute over what should be included - hence demands



for more regular disclosure. The stadium debacle can probably be attributed to a mixture of poor marketing and a complex structure that made the "gold packages" difficult to value. Nevertheless, the swathe of unallocated tickets hardly makes the organising committee's impending decision over

ticketing policy any easier. This policy will probably be decided later this year. But Mr Hollway is confident the committee can hit its revenue targets while still ensuring that the "ordinary Australian" gets the chance of an Olympics seat. The marketeers are mak-

back into smoother waters. For example, the Olympics flag hegan a nationwide "tour" last week - generating generous TV footage of cheering parades. At Homehush Bay, where many events will be held, the facilities are beginning to he tested, and some - such as ing efforts to steer the games the aquatic centre - have

heen approved. Mr Hollway believes there remains a host of practical chollenges but he adds: "Let me put it positively . . . if the weather's right and the athletes are happy, if the broadcast and media are happy, and if the enjoy it even if the trains are full, we've got a success."

Vegas leisure complex, and

joining a consortium to rede-

velop Battersea Power Sta-tion in London, Nothing has

come of these projects, and the company remains reliant

on Lloyd-Webber musicals.

Really Useful Holdings

profits are likely to fall again

this year. It will receive sub-stantial publishing royalties from sales of the Evito

soundtrack alhum, but Sun-

set Boulevard, its most suc-

cessful musical of the 1990s,

ended its Broadway and

West End runs this spring.

Phantom of the Opera on

Broadway and the West End,

where the company also has

a new production of Jesus

Christ Superstor. These

shows are highly popular -

Cats is Broadway's longest-

runner with more than 5,000

of other Lloyd-Webber musi-

effort, failed to transfer to

Broadway sfter opening in

Washington. This triggered

speculation that the elaho-

rate Lloyd-Webber shows

(the "mansion" for the

Broadway Sunset set cost

\$4.25m) are outdated at a

time when Broadway audi-

ences are turning to hipper.

more ascetic musicals such

as Rent and Bring In 'Do

Lord Lloyd-Webber is now

rewriting Whistle Down The

Wind, and Mr McKenna is

trimming overheads at Really Useful Holdings. The

group, which employed 155

Noise, Bring in 'Da Funk.

Tet his attempts to

create another bit

bave been less suc-

cessful. Whistle Down The Wind, the latest

cals all over the world.

That leaves Cots and

Gerard Baker on the lack of leadership in US politics

Par for the course

or President Bill Clinton, it was yet another of those weeks. On Monday, an old husiness partner was sent to prison for three years for fraud - a light sentence to reflect the fact he bad given prosecutors valuable information about the president's involvement in the Whitewater affair.

Later that day, the Democratic National Committee released vet another pile of documents detailing how the party apparently tried to sell favours and even jobs in government to big campaign contributors.

Then, later in the week, ment: the president was stood up by Tiger Woods, the 21-year-old winner of last weekend's US Masters golf tournament.

Mr Clinton had invited Woods, the first black man to win the event, to travel with him to New York for a ceremony to mark the 50th anniversary of Jackie Robinson's debut as the first black professional basebali player. Woods said be had booked a

holiday. The Woods no-show which the golfer's friends for Mr Clinton amid the continuing furore over Whitewater and campaign finance. Yet it heightened a feeling that now prevails in Washington: that America's polltical leaders have lost their

fined to the president and ton and cuts a slight figure his administration. "In compared with predecessors Washington today we are such as Mr Dole. witness to two depressing rupt Clinton House ... and s hrain-dead Republican party cowering conservative columnist Wil-

liam Kristol wrote recently. Newt Gingrich, once triumphant leader of the of Pennsylvania Avenne has Republican revolution in the created a sense of inertia in House of Representatives, is now derided by opponents and political friends.

He too has been weakened hy allegations of financial improprieties. Last Thursday ment - trade, foreign policy,



Crisis of leadership: Bill Clinton lacks direction

he agreed to pay - with money lent to him by last year's defeated presidential candidate Bob Dole - a fins imposed by colleagues in the House for using e taxexempt fund to promote his political message. Yet Mr Gingrich's main

problems are not ethical hut political. He has outraged many of his supporters in recent months hy appearing said was not intended as a to abandon the sacred tenets snub - was a minor setback of conservatism for a more moderate tone.

The de facto head of the party in the country should be Trent Lott, the Republican leader in the Senate but he is another lost leader. Though untainted by scandal, he has failed to impress Nor is the malaise con- his personality on Washing-

Steve Forbes, a contender spectacles: a morally bank for the Republican presiden-rupt Clinton White tial nomination last year, recently lambasted his colleagues: "The Republicans in the halls of Congress," the have no clear vision, no agenda, and no recognised national leadership.

This debility at both ends Washington. Congressmen say they have nothing to do hecause so few bills have been presented to them. in whole areas of govern-

the environment administration is sitting exchange for political influfirmly on its hands. Vacancies remain unfilled among ambassadorships, Federal Reserve governorships and middle and high-ranking pandering to financial supgovernment positions.

This is surprising given the energetic ambitions expressed only a few months ago by the leadership in both the White House and Con-

aving become the first Democrat to he re-elected to the presidency in 50 years. Mr Clinton had bold plans. His second inaugural speech envisaged a "land of new promise" to be opened up by radical initiatives in education, health re-elected both a Democratic and welfare.

Tha Republicans in Congress also had every reason to look forward to the new session. For the first time in 70 years, the Grand Old Party had retained control of both the House and the Senate. It expected to fulfil its "Contract with America" promised in 1994

The loss of direction and date to do anything. energy aince is partly explained by the proliferating scandals. The president faces con-

sas in the 1980s in which be was a partner. The news that James McDougal, Mr Clinton'a former business partner, has given revelatory evidence to the independent prosecutor revived Republican bopes of real trouble and ent another frisson of fear through the White House.

Allegations of improper behaviour in raising cam-paign finance now touch Al Gore. The vice-president, and probable contender for the Democratic presidential nomination in 3000, has admitted playing a critical

role in fund-raising last year. The administration's problems make specific policy areas especially difficult. Allegations that the Clinton-Gore campaign may have accepted funds from the Chinese govarnment in ence have made it almost impossible for the administration to conduct China policy without being eccused of

porters. But there is a deeper problem behind the crisis of leadership in Washington: a popular disillusionment with America's political ellte. That cynicism is reflected in the political volatility of the

electorate. In 1992, the voters threw ont a Republican president and elected e Democrat. Two years later they ejected Democrats from both houses of congress and replaced them with radical conservative Republicans. Last year they president and a conservative

CODETESS In 1992 tha voters appeared to be giving a mandate to Mr Clinton to shift the country gently leftwards. Two years later, the Republicans ned to have a mandate for a sharp turn to the right. Last year, neither side could claim an unambiguous man-

In other words, the sense of drift at the top may simply reflect a real drift further down. Though leaders are tinuing turbulence over supposed to lead, they must Whitewater, the failed prop- eventually taks the people erty development in Arkan- where they want to go.

Webber, the composer of award-winning stage musicals such as Cats and Phantom of the Opera, arrived at Elton John's 50th birthday party last week dressed as a Leyton Orient football fan, it looked little more than a photo opportu-nity for the paparazzi.

But his presence at the party was a sign of his growing links with Mr John Reid. the shrewd Scot who has managed Elton John's career since 1971, helping him to become one of the world's wealthiest pop stars.

Six weeks ago Mr Reid was appointed as Lord Lloyd-Webber's personal business manager. His immediate priority is to reverse the decline in the financial fortunes of Really Useful Holdings, the private company which has owned and man-Lloyd-Webber's musicals for

This week Mr Reld held meetings in New York with executives of PolyGram, the Dutch entertainment group which owns 30 per cent of the company (the rest be-Iones to Lord Lloyd-Webber). Mr Patrick McKenna, the chairman and chief executive, has been given a fortnight to produce a hlueprint

20 years.

for the company's future. For years, Really Useful was extraordinarily success ful. Founded in 1977, it went public nine years later in one of the most flamboyant flotations of the mid-1980s hull market. In 1990, after a series of boardroom rows. Lord Lloyd-Webber took the

company private. It lost its most famous employee that year when Prince Edward resigned to form his own theatrical company. It also gained a new chief executive in Mr McKenna, who had handled Lord Lloyd-Webber's affairs as a partner of the Touche

Ross accountancy group.

Mr McKenna is credited with having made a good job of managing the transition to private ownership, not least for selling 30 per cent to PolyGram in 1991 for £78m. This was slightly more than Lord Lloyd-Wehber had paid to huy back the whole group the previous year.

He was well-rewarded for

Really not on song

Alice Rawsthorn on efforts to revive the fortunes of Lord Lloyd-Webber's company



Party animals: the Lloyd-Webbers celebrate with Elton

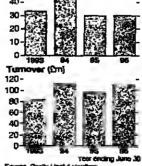
accounts reveal that his was still over £2m. annual remuneration rose from less than 11m in the year he joined the company. to just over £7m in 1994.

The majority of profits come from the Really Useful Group, the company's subsidiary which manages the theatrical rights to Lloyd-Wehher productions. Its turoover increased from £31.5m in the year to June 30 1990 to £83.4m four years later, with pre-tax profits rising from £7.3m to £35.4m. The royalties paid to Lord Lloyd-Webber on his personal share of the group's However the income from

copyrights rose from £9.3m to £19.7m during that period. those copyrights has declined recently. Really Useful Group's pre-tax profits fell to £26.1m in 1995 and £21.7m in 1996, with the parent company's pre-tax profits his efforts with a profit- turnhling from £46.4m in related salary package. 1994 to £30.1m for each of Really Useful Holdings is a those years. Mr McKenna's When Mr McKenna was

made chairman in 1995, he presented shareholders with an ambitious plan to turn the company into a diversified entertainment group. Really Useful Holdings bas since toyed with various schemes, including a Las

Really Useful Holdings Pre-tax profits (£m)



people a year ago, announced 18 redundancies in London this January. Meanwhile, the composer has charged Mr Reid with finding a long-term solution to the company's difficulties,

Mr Reld recently diversified into stage musicals by forming a company to produce a Broodway version of Aida, with music by Elton John and financial backing from Walt Disoey. He has a close rapport with Poly-Gram, Elton John's record company, and has agreed broad objectives for Really Useful Holdings with the Dutch group at this week's meetings in New York.

Mr McKenna has until the end of the month to produce a workahle husiness plan.

William Lewis and Christopher Brown-Humes on the tests facing paperless trading

ext week will start Crest's wave of challenges

early at Crest, the UK's electronic settlement system for share deals. On Monday, Crest will begin work at 2am in preparation for the higgest challenge in the new paperless trading system's 10-month life. When dealing begins in the

to a bank, the 2.2m new shareholders will have the chance to - leading to fears of jammed telephone lines, delayed settle- alise. ments, diaappointed investors who fail to get the best price for June and July when more than their shares and even that the entire paperless trading system will grind to a halt.

full pace now and we are only just about getting through," says Mr Glen Cooper, office manager of Walker, Crips, Weddle and Beck, the small private client

The Alliance and Leicester flo-next four weeks to give it extra

parison with the challenges facing CrestCo, the company that shares of Alliance & Leicester, runs the systam, later in the the building society converting year. The first of five mutual organisations floating, it is second smallest of the four building sell their shares immediately. If societies and one life assurer the price surges, many may do so which will create 16m new shareholders when they demutu-

The real crunch will come in 10m people will be given abares in the much larger Halifax and Woolwich building societies and "Crest is already running at Norwich Union, the life assurer. Crest has taken a number of

steps to prepare itself for the onalaught. Besides next Monday's extra early start, the system will open at 5.30am - an hour earlier than usual - for the

tation is only a trial run in comtime to handle the expected flood side bargains which cannot be gains almost closed the stock where trades can be aggregated.

parison with the challenges facof share sales. Early opening is settled, instead of allowing them market. As the volume of transThis will go a good way likely to be repeated in the summer as the other building societies come to the market. The settlements company has even said It is ready to open on Saturdays if members want it to.

> Installation of a new software in a hid to ease queuing problems in the system which have left some smaller stockbrokers atrapped for cash while they wait for bargains to be settled.

Brokers had found their cash was being tied np in trades which could not he settled. If their credit ceilings with their settlement banks, it resulted in their other trades being rejected by the system. The software fix

to gum up the system.

largely dealt with other prob- lation of the City, back offices lems which have appeared since its launch last July. For exam- 9pm most evenings and Sundays ably means there will be fewer ple, last month problems with to clear backlogs. The crisia led new software caused severe dissystem has also been accelerated, ruption to the Crest system and caused a backlog of 110,000 unsettled transactions.

But brokers say they are concerned there is nothing to fall back on if the worst comes to the worst. "If it all ground to a halt, I have absolutely no idea what would happen," says Mr Cooper that pushed them up against of Walker Crips. "There is no plan B as far as I am coocerned." Others say the situation could become similar to the so-called "paper mountain" in 1987 when

Crest also believes it has fold after the Big Bang dereguwere forced to stay open until to demands for share certificates to be done away with through a new electronic system - Crest.

> Crest acknowledges that things could go wrong this time. "We are talking about a cataclysmic change. It is an immense ing its corporate nominee challenge for the market." the company says. "We are confident but not complacent."

Crest managers are relieved that an unexpectedly high 27 per for handling immediate sellers. cent of Alliance & Leicester's now in operation will set on one a huge backlog of unsettled bar- through a series of anctions side it," she says, "But we don't

actions increased about three- towards easing the pressure on the system," predicts Mr Tom Sheridan, managing director of Barclays Stockbrokers. "It probother sellers in the next fsw Weeks." Bnt Halifax, with 8.5m mem-

> bers, is the one that could cause havoc. Ms Sue Concannon, managing director of Halifax Sharedealing, says the society is makaccount as attractive as possible to persuade members not to hold a share certificate. It can then organise an anction-style system

"If Crest does face meltdown. 2.2m shareholders are selling we could probably find a way to their shares immediately settle with counterparties ont-

have a formal contingency plan." Registrars are also playing their part. For example, brokers will be encouraged to deliver certificates to the registrars to aggregate dealings before they hit Crest, rather than sending each batch separately to Crest.

Mr Gavin Downs, registration services director at Lloyds Bank Registrars, says: "This was the system we employed with the water and electricity privatisatioos when aettlements went through the London Stock Exchange. It worked then and there is no reason for it not to work now."

In spite of these measures, one CrestCo executive conceded privately that a larger huilding society such as the Halifax coming to the market on Monday would have meant a potential "meltdown".

"We are very lucky that Alliance & Leicester is the first and that we will be able to learn from our mistakes before the mothers of demutualisation are

SOFTS

949 431 8,150

■ COCQA LIFFE (E/tonne

1040

1640 1862 1670

1665 1**63**5

COFFEE (ICO) (US cand

WHITE SUGAR LIFFE (S/torne)

SUGAR "11" CSCE (112,000fbs: cents/fbs)

COTTON NYCE (50,000fbs; cents/fbs)

76.23 +0.08 76.15 78.00 97 76.85 +0.10 76.75 76.85 14

COCOA (ICCO) (SDR'a/torene)

+20 +19 +20 +20

E COCCA CSCE (10 tennes: \$/tonnes)

+19 1443 +12 1473 +10 1493 +10 1515

1528

1480 1502 1528

408 13,126 403 10,917 572 19,680

Prov. day 1147.07

Zinc lifted by talk of shortfall

MARKETS REPORT

By Gary Mead

Trading in base metals on the London Metal Exchange was sluggish yesterday, with thin volumes resulting in small price

The three-month price for zinc moved up \$4 to \$1,247. with some specialists con-tinuing to be bullisb on the back of Cominco, the Canadian base metals producer, reporting that strong demand for zinc in the US. Europe and Japan bas left it witbout

Cominco expects it will need to purchase some 50,000 tonnes of zinc this year, and estimates that 1997 will see a total market deficit of about 200,000 tonnes.

Analysts are projecting a similar deficit for 1998, and some are now forecasting that the price will reach \$1,400 a tonne in the medium

The three-month contract for copper was np \$28 a tonne at \$2,288 at the eod of midday "kerb" trading. later creeping up to \$2,298 on news that a planned strike by some workers bad started at Chile's Escondida

Unexpectedly strong US cocoa grindings for the first quarter of 1997 - up 20.74 per cent to 95,435 tonnes saw the most actively. traded July future jump \$20 a tonne to \$1,471 in early trading on New York's Coffee, Sugar and Cocoa

However, the July contract on the London Inter-

WEEKIV	DRIGE	OHANGES
MEEKLY	PRICE	CHANGES

	Latest prices	Change on week	Year ago	High	Low
Gold per troy oz.	\$341.70	-1.35	\$390,60	\$369,65	\$340,35
Silver per troy oz	291,00p	+1.00	348.50p	330.10p	275.40p
Aluminium 99.7% (cash)	\$1526.0	-7.5	\$1561.5	\$1666.5	\$1495
Copper Grade A (cash)	\$2339.0	+117	\$2647.0	\$2537.5	\$2317.5
Leed (cash)	\$626.75	+6.75	\$818.5	\$725.5	\$620
Nickel (cash)	\$7240	+90	\$8035	\$8220	\$6495
Zinc SHG (cash)	\$1228.0	+21.0	\$1035.0	\$1281.5	\$1044
'Tin (cash)	\$5690.0	+100	\$6555	\$6050	\$5715
Cocoa Futures May	£1019	47	€979	£1047	2847
Coffee Futures May	\$1640	+76	\$1888	\$1780	51232
Sugar (LDP Raw)	\$269.70	+10.30	\$294.10	\$311.00	\$268.40
Barley Futures May	€91.75	-0.75	2116.00	£96.50	£89.50
Wheat Futures May	\$98.5Q	-0.20	2131.66	£102.20	E91.50
Cotton Outlook A Index	78.45c	-0.15	82.35c	80,950	78.15c
Wool (64s Super)	407p	-3	4400	429n	367p
Oil (Brent Blend)	\$17.31	-0.69	\$18,785	\$24.85	\$17.31

1,200 1,150 825,975 -150 -138 109,700

national Financial Futures Exchange ended £7 down at £1.032, after meagre trading.

The persistence of belownormal temperatures in the north-east US yesterday prompted a further firming of Brent crude oil futures for June, which had closed at \$17.72 a barrel on Thursday on London's International Petroleum

By midday on Friday the price for Brent June futures had inched ahead to \$17.87, and by late afternoon was at \$18.07, baving briefly touched \$18.13 soon after the US opened for trading.

But Brent's rally, driven by the US, was seen hy most dealers as fragile and unlikely to stay the course beyond the short PRECIOUS METALS

Precious Metals continued BASE METALS

LONDON ME Prices from Amalç E ALLIMINIUM, 9	perneted Metal	Trading)	
lose	Cash	3 mths	yb.
revious lich/low	1525.5-6.5 1515.5-16.5	1559-60 1550-55.5 1 562 /1563	Jima Ang Oct
M Official Serb close	1524.5-25.0	1557.5-58.0 1554-5	Dec Tota
)pen int. 'otal dally tumover	n/a n/a		M S
ALUMENIUM AL	LOY (S per to	nne)	jal
ilose Trevious Bah/low	1417-20 1410-20	1447-9 1440-45 1452/1445	Oct Jac Tota
M Official (arb close	1415-18	1445-46 1447-9	-
)pen int. otel delly turnover I LEAD (\$ per ton	n/a n/a		Jan Sep Dec
			Tota

Close Previous High/low AM Official Karb close Open Int. Total daily turnover	626.5-7.5 634-35 630 628-30 n/a	639-40 637/631 636-37 631-2
MICKEL (\$ per to	nne)	
Close	7235-45	7350-55
Previous	7160-70	7275-80
High/low	7260	7390/7285
AM Official	7255-80	7370-75
Kerb close		7345-50
Open int.	n/e	
7 _{otal} delly turnover	n/a	
TIN (5 per tonne)		
Class	ERGE OF	5790 40

2002-62	5/30-40
5615-20	5670-75
5690/5690	5740/5890
5690-700	5735-45
	5715-20
n/a	
n/a	
gh grade (S ;	per tonne)
1227.5-8.5	1249-9.5
1229-30	1247-48
	1250/1244
1223-24	1250/1244
1223-24	
1223-24 n/a	1245.5-48.0
	5690/5690 5690-700 n/2 n/a igh grade (\$ 4 1227.5-8.5

Kerb close		1246-7			
Open int.	n/e				
Total daily turnover	n/a				
COPPER, grade A (5 per lonne)					
Close	2338-40	2292-3			
Prévious	2301.5-03.5	2266-67			
High/low	2332	2300/2267			
AM Official	2332-34	2289-90			
Kerb close		2287-8			
Open Int.	n/a				
Total daily turnover	n/a				
LIME AM OFFICE	al E/S rate: 1.	6322			

LME Closing 2/\$ rate: 1.6816	
Spoit 1,6320 3 miller 1,6307 & miles 1,6279 9 miles 1,	5260
HIGH GRADE COPPER (COMEX)	
Labort Banda	Oran

		Day's change		Low	Val	Open
Apr	107.30	+1,05	108.00	106.25	544	1,900
May	106.80	+1.25	107.50	105.10	5,383	19,681
Just	106,20	+1.10	106.70	105.70	63	1,703
jet	105.60	+0.95	106.60	104.75	1,437	9.867
Aug	104.60	+0.75	103.50	103.50	16	835
Sep 7obel	103,70	+0.70	104,30	103.25	172	4,262

	■ LONDON BULLION MARKET (Prices supplied by N M Rothschild)					
Gold(Troy oz) Close Opening	S price 341,45-341,96 342,00-342,30	viupe 2	SFr equ			
Morning fix	342.00	209,559	499.682			

Chicanoval in		EVOINTS TOSTING
Day's High	342,70-343,00	
Day's Low		
Previous close	342.80-343.30	
Loco Ldn Me	on Gold Lend	fing Ratus (Vs USS)
		months
		months4.49
3 months	4.49	
Stiver Fix	p/troy o	Z. US ets equiv.

293.30

\$ price 342-344

4.49			Day's change	High)	Low	Vol	Open int
S cats equity.	May	61.25	+0.55	61.75	60.75	12,773	32 222
472,50	Jun		+0.34			6,952	
478.45	Jul		+0.25				12,637
484.85	Ang		+0.40		58.50		5.814
487.80	Sep	57.45	+0.15		57.45		3.029
E equiv.	Oct		+0.15			40	
209-211	Total						100,289

GRAINS AND OIL SEEDS WHEAT LIFFE (C per tonne) GOLD COMEX (100 Troy oz.; S/troy oz.)

98.50 +1,45 98.50 98.25

101.50 +1.35 101.50 101.25 97.25 +0.25 - -99.25 +0.25 100.00 99.25

101.25 +0.25 102.00 101.50 103.25 +0.25 104.00 103.25

WHEAT CST (5,000bu min; cents/60th bushel)

MAIZE CBT (5,000 bu mir; certs/55to bushef)

81.75 +1.75 81.00 01.00

844.00 +5.5 846.00 833.00 13,606 45,257 845.75 +3.25 849.50 836.00 40,108 78,594 526.25 -830.00 818.00 2,306 12,611 747.00 -1 749.00 550 6,962 886.25 -2.25 890.00 681.00 7,704 39,314

24.41 +0.32 24.55 24.10 3.957 25.315 24.82 +0.31 24.95 24.51 7,045 37.182 24.83 +0.26 25.10 24.72 1,807 9,471 25.02 +0.26 25.06 24.94 450 5,710 25.05 +0.2 25.05 24.75 715 5,364

25.10 +0.1 25.27 24.95 1,306 16,390

275.8 -0.4 277.5 272.5 7,298 33,789 273.5 +0.7 274.5 269.3 10,105 37,464 262.8 -0.7 264.5 260.8 1,568 10,554 246.3 -0.8 248.0 245.8 534 6,728 225.9 -0.9 226.5 224.2 640 8,861 217.3 -0.3 216.0 215.8 1,662 14,179

15,295 100,378

21,848 111,465

18 57

SOYABEAN OIL CET (80,000fbs: cents/fb)

SOYABEAN MEAL CST (100 tons; \$/ton)

FREIGHT (BIFFE) LIFFE (\$10/index point)

1355 1251 1190

1300

rket of black papper can be

■ POTATOES LIFFE (\$\fonne)

FUTURES DATA
All futures data supplied by CMS.

Spices A very firm ma

437.00 +11.75 438.00 418.00 3,723 6,713
444.50 +13.5 447.00 428.00 18,063 53,107
448.00 +12.5 450.00 430.00 2,541 11,736
457.75 +13.25 458.50 438.50 1,842 11,101
458.00 +12 458.00 441,50 123 531
398.00 +2 397.00 388.00 35 197
27.318 55.36

+3.25 301.00 296.50 19,373 82,054 +2.5 301.00 296.75 36,755125,778

+1.75 288.00 284.75 2.707 22.824 263.50 +0.75 284.25 280.50 14,840 93,163 288.00 +0.25 288.75 285.50 1,126 9,327 291.50 -291.50 289.59 21 588

COMMODITIES AND AGRICULTURE

	Sett	Day's				Open
	price	charige	High	OW	Vol	坤
Apr	341.5	-0.6	343.1	341.8	24	363
بظا	362.1	-0.8	_	_	1	-
Jan	343.4	-0.9	345.2	343.0	33,734	76,296
ARG	345.9	-0.6	347,5	346.0	4,324	16,190
Oct	348.5	-0.8	349.6	348.7	409	6,144
Dec	351.3	-0.9	352.5	351.0	1,515	21,610
Total					38,984	163,784
■ PL/	MUNTA	NYME	X (60	Troy or	.: S/00	y oz.)
Acr	375.2	-12	379.8	376.5		40
301	377.2	-12			9,765	
Oct	378.6	-1.1	378.1		1,579	
Jac	386.6		37.5			1,174
Total	300.0	-1.1	0.,2	0.1.0		16,401
			~ ~~	3 T		•
PA	LLADIU	MINTM		o iroy o	2,300	oy 024
Jan	154.60	+1.10	155.90	150.20	9,273	6,835
Sep	154.60	+1.10	158.25	153.50	119	2,702
Dec	155.35	+1.10	~	-	-	326
Total					1,046	9,863
E SE	VER CO	MEX (5,	000 Tro	y oz.; C	antarbro	(OZ.)
Apr	470.7	+2.1	489.0	489.0	2	2
May	471.3	+1.8	475.5	467.D	33,962	49,920
Jel	476.3	+1.8	490.0	475.0	1,955	30,724
Sep	481.1	+1.8	482.5			3,741
Dec	488.5	+1.8	492.0	488.5	-	
Jan	491.1	+1.6	498.5	498.5	72	17
Total					38,957	102,323

	ERGY UDE OI			~		
CR	Lutest	Dey's change		Low		Opec
lay im id id id id id id id id id id id id id	19.69 19.53 19.55 19.62 19.62	+0.27 +0.16 +0.15 +0.17 +0.13 +0.15	19.90 12.72 18.73	19.34 19.44 19.61 19.59	31,789 45,458 11,578 4,121 1,500 789	1.029 47,434 29,088 17,841
CRU	JDE OR	L IPE (S	/barrel		104,228	422,186 Ocea

	Latest			Low	Vol	Open jut	
HE/	ATING C	OFL MYNE	EX (42,0	00 US g	alls; old	S palls.)	
Teta					170	Д	
Nor	16.42	+0.08	18.43	18.42	30	5,198	
Oct	18.36	+0.07	18.47	18.36	344	5,851	
Sep	18.41	+0.16	18.43		93		
Ang	18-25	+0.17	18.32	18.14	1,573	13,889	
أول	18.04	+0.16	18.22	17,96	4,634	35,872	
Jan .	17.93	+0.24	19.13	17.81	15,095	61,184	
	price	change	High	Low	Vo	lent.	
	1200	DEA.2				Obes	

		Day's change	High	Low	Vol	Open int
lay .	54.35	+0.35	55.00	54.20	14,075	28,119
PO	53.15	+0.15	53.80	53.10	9,002	30,362
	53.25	+0.15	53.80	53.15	3,098	22,645
25	54.05	+0.36	54.58	53.75	9,900	12,619
ep	54.90	+0.41	54.95	54.50	1.102	7.841
et otal		+0.36			2,057	
GAS	S OIL IP	E (S/ION	e)			
	Sett price	Day's change	High	Low	Vol	Open

		change pay s	High	Low	Vof	int
May	163.25	+1.08	165.90	162.50	5,727	22,78
Jun	154.25	+0.75	165.50	164.00	4,141	10,10
Jul	165.75	+0.35	166.75	165.50	1,310	6,62
Ang	167,75	+0.25	168.50	167.25	606	4,508
Sep	169.75	+0.25	169,75	169.50	57	2,42
Oct	171.75	+0.25	172.50	171,50	97	2,889
Total					12,625	60,76
■ NA	TURAL	GAS IN	MEX (1	0,000 ms	n8tu.; S/	mmBta.
		Day's	IX-d-		LG-J	Open

	-ateut	Day's				Open
	price	change	High	Low	Vol	int
7	2.065	-0.004	2,090	2.035	28,110	23,97
п	2.120	-0.004	2.130	2.085	21,104	30,09
1	2.130	-0.014	2,152	2,115	6,150	15,33
9	2.135	-0.015	2.155	2.120	3,247	10,34
p	2,140	-0.010	2,155	2.125	3,258	11,65
t	2.170	-0.012	2.182	2160	4.132	13,54
					72,420	189,88
UN	LEADE	GASC	MINIE			

demand from many consuming merkets pushed prices to higher levels.
Slack pepper asta was traded st YS\$3,600-3,650 for future deliveries and
the normal faq quality for grinding pur- poses at US\$3,150.
Many west European buyers hesitated to take coverage but it looks as though
cheaper prices may not be expected say more.
White pepper, however, hardly met buying attention at US\$4,750/MT clf Muntock
white pepper is available for new crop

ELIVE CATTLE CIVE (40,0000), conta Setz Day's Prion change High Law Yol 69.050 +0:100 69.900 68.950 3,510 1017 181 13,771 84.475 +0.200 64.550 84.225 8,536 63.050 +0.075 64.025 63.600 3,523 1032 910 30,547 1044 344 13,154 1018 474 28,061 67.675 - 67.825 67.500 1,773 69.650 -0.050 69.825 69.625 403-70.650 +0.150 70.760 70.550 513 421 28,734 10 16,322 2,570 134,326 85.325 -0.125 85.700 84.550 5,736 1425 1,325 1,533 1481 5,718 34,027

MEAT AND LIVESTOCK

55.375 +0.300 55.450 84.550 3.750 52.353 +0.100 62.400 61.750 3.704 75.075 +0.125 75.450 74.550 2.410 71.950 -0.125 71.500 71.550 503 70.750 +0.025 70.800 70.300 138 89.950 +2.400 90.550 87.300 2.406 89.125 +2.700 89.425 86.200 1,691 85.500 +2.400 86.100 83.800 238 75.125 +1.575 75.125 74.100 41

1651 1632 1,426 15,617 1675 1655 2,696 15,786 1682 1662 454 9,829 1677 1665 173 3,567 1847 1635 247 1,549 LONDON TRADED OPTIONS

215.55 +6.75 218.00 212.00 3,480 6,678 710.05 +4.73 210.00 212.00 4,400 0.976 12.007 178.75 +5.80 175.95 172.97 1.273 7.409 155.50 +3.95 175.70 154.25 583 4,163 144.75 +4.75 144.00 142.00 147 1,478 138.55 +2.50 141.00 138.50 32 24.5 9,510 12,115 309.2 +2.1 312.5 308.1 1.819 11.458 304.7 +1.5 308.3 302.1 553 4.063 301.1 +1.7 300.8 289.5 16 1.141 300.4 +1.2 299.5 299.4 38 808 300.3 +1.8 298.4 299.4 25 413

> LONDON SPOT MARKETS CRUDE OIL FOB (per berrell

55

11.29 +0.33 11.50 10.97 0.941 39,294 11.09 +0.21 11.16 10.87 9,331 65,596 10.68 +0.15 10.80 10.68 1,775 33,361 10.68 +0.08 10.70 10.53 282 4,681 10.61 +0.08 10.60 10.55 43 1,913 27,54164,690 \$10.58-6.63z +0.095 \$17.29-7.34 \$17.96-7.98 \$10.63-9.65z +0.21 OIL PRODUCTS N 70.96 +0.11 71.15 70.76 5.987 17.019
72.52 +0.07 72.80 72.30 6.874 30.840
74.07 +0.07 74.25 73.80 289 2,163
75.10 +0.17 75.20 74.85 1,197 22,280 \$168-168 -\$79-80 \$186-189 \$179-175 14,429 75,758 MATURAL GAS F 10,3-10.4 (0171) 359 8782 -0.125

■ ORANGE JUICE NYCE (15,000lbs; cents/bs) 75.50 -0.20 76.20 75.10 684 9.325 78.50 -0.05 79.10 77.90 680 10.737 51.20 -0.10 81.60 60.65 47 4,891, 83.95 -0.10 85.00 84.50 21 2,127 85.95 -0.10 87.00 85.75 51 838 88.10 +0.05 88.50 88.50 14 686 10.250 Gold (per troy ox) Silver (per troy ox) Platinum (per troy ox.) 475,000 \$377,00 \$150,50 Palledium (per troy oz.) 114,0c Copper Lead (US prod.)

Tin (New York) Catile (five weight) Sheep (live weight) Figs (live weight) VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears, Volume & Open Interest totals are for all traded months. Lon, day sugar favor Lon, day sugar (who Wheat (US Dark Nor

Pakri Off (Maley.)§ Copra (Phil)§ Soyabeana (US)

INDICES Routers (Sese: 18/9/31 = 100) Apr 18 Apr 17 month ago year ago 1946.5 1946.0 1977.0 2113.1 E CRB Follows (Base: 1987 = 100) Apr 17 Apr 18 month age 245.31 243.24 ■ GSCI Spot (Base: 1970 = 100)

45.00c 14.03r 266.50 +5.00 92,89p 129,07p -4.65°. -0.81° +5.13° 89.05p \$269.70 Rubber (May)♥ Rubber (Mr.)♥ Rubber (KL RSS No1) .72.500 +7.5

Europe ends on weaker note

MARKETS REPORT

Most European bond US Treasuries fluctuated in Italy's." a narrow range, slightly above Thursday's levels. UK gilts reversed the pre-

WORLD BOND PRICES

vious session's gaina on bearish money supply data, while political worries and Spanisb markets.

10934, while in the cash mar- 91 at the beginning of the ket the 10-year benchmark bond matched this fall, closing at 9713, its yield spread over the equivalent bund the possibility of an early widening by 6 basis points to Traders were disappointed

to learn that the M4 mone- of 128.52. tary aggregate bad grown year to March. This rate of growth was unchanged from February, but ecooomists had been predicting a

Italian BTPs fluctuated points. erratically, with the June BTP future finally settling at 127.76, down 0.57, while in the casb market the 10-year yield spread over bunds widened by 5 basis points to 180

Pessimism about Italy's economic and monetary had been weighing on the market for several days. finally took its toll yesterday when the budget commission of the lower house of parliament voted against the government's mini-budget

Economists view the minibudget as a necessary step modest pressure as traders Strike towards meeting the Maas- set up short positions in tricbt treaty's criteria for preparation for next week's participating in a single auctions.

over into the Spanish move the long bond out of June bono future lost 0.55 to close at 113.15, but some analysts felt that

the fall was unjustified.

"It is not normal to put Spain and Italy in the same basket," said one. "It is clear that Spain's Emu chances markets fell yesterday, while are much bigber than

He added that the market should be supported by expected rate cuts by the Bank of Spain, as well as by investor demand for bonos now that their yield spread douged the French, Italian over bunds was in three digits. This spread closed in London, the June long at 107 basis points, up from gilt future settled 15 lower at 102 points on Thursday and

French bonds fell on renewed speculation over election. The June notional future fell 0.18 to close at 128.72, after reaching a low

in the cash market 10-year OATs underperformed German bonda. The 10-year yield spread of bunds over OAT's narrowed by 3 basis points to 8 points. On Monday this spread atood at 16

US Treasuries capitalised on Thursday's gains, with no releases of economic data to

drive sentiment. The 30-year long bond had risen % to 94% hy early afternoon in New York, to yield 7.06 per cent. In chances of joining European the sbort end of the maturity spectrum the union from the start, which two-year note was unchanged at 992, yielding

6.404 per cent. In Chicago the June future higher at 108. Analysts were not expecting any significant price moves for Monday, but warned that two- and five-

Italian bearishness spilled take "a major surprise" to with its yield fluctuating between 7 per cent and 7.10

BENCHMARK GOVERNMENT BONDS Coupon Date

49-51

 Coupon
 Date
 Price
 change

 8,750
 11/08
 82.6750
 −0.190

 5,750
 04/07
 98.1200
 −0.140

 6,250
 03/07
 102.0500
 −0.250

 7,000
 12/06
 102.1000
 −0.250

 4,750
 03/02
 102.7101
 −0.240

 4,750
 03/02
 102.7101
 −0.240

 5,500
 04/07
 96.0700
 −0.360

 6,000
 01/07
 101.1500
 −0.280

 8,750
 02/07
 94.9200
 −0.430
 7

 6,300
 09/01
 120.3792
 +0.020
 7

 5,750
 02/07
 100.1600
 −0.140
 6.500
 02/07
 100.1600
 −0.140

 6,500
 02/07
 100.1600
 −0.140
 6.000
 03/07
 103.0900
 −0.470

 6,000
 08/02
 7.2500
 02/07
 103.0900
 −0.470
 6.000
 7.350
 03/07
 103.0900
 −0.470
 6.000
 7.350
 change Yield ago

on long-term honds was 🛔 🖿 NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)" Lira 200m 100ths of 100% Open Sett price Change year notes could come under ■ ITALIAN COVT. BOND BITP FUTURES OPTIONS (LIFTE) Lie 200m 100m of 100% CALLS

One trader said it would Est vol. botat Com 7339 Puts 6782. Pr

Landon closing, "New York mid-day † Gross Encholing withholding last at 12.5 per **US INTEREST RATES** Treasury Bills and Bond Yields **BOND FUTURES AND OPTIONS** ■ NOTIONAL FRENCH BOND FUTURES (MATIF) FF/500,000 Open Sett price Change High Low Est. vol. Open Int. 128.52 127.02 98.70 128.72 -0.16 127.12 -0.16 96.72 -0.16 129,682 161,178 1,025 5,348 2 -127.08 Germany MOTIONAL GERMAN BUND FUTURES (LIFFE)" DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open int. 100.68 100.62 -0.11 101.00 100.69 135918 253587 99.81 -0.11 0 7526 --- PUTS · 0.45 0.88 0.82 0.96 0.13 0.54 0.17 0.58 0.44 0.75 0.35 0.77 0.06 0.37 0.30 0.57 0.74 1.05 10100 10150 Low Est, vol Open Int. 128.08 127.76 -0.61 128.26 128.00 127.84 -0.60 128.28 127.60 81845 101302 128.00 385 4628 1.36 2.58

1.10 1.32 1.55 1.08 0.62 2,00

market. In Barcelona the its current trading range, MOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est. vol. Open int. 113.44 113.15 -0.55 113.44 112.32 112.82 99,136 63,569

positions. The new crop with start coming off by mid-June. Apr 16 month ago year ago 189.20 192.50 208,09 ■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 92nds of 100% ■ US TREASURY BOND FUTURES (CRT) \$100,000 32nds of 100% Open Sett price Change High Low Est. vol Open Int. 110-01 109-24 -0-13 109-16 -0-13 110-03 109-22 34991 Sep 109-16 -0-13 0

LONG GILT FUTURIES OPTIONS (LIFTE) 250,000 64ths of 100% 107-00 1-28 1-45 2-19 0-06 0-57 1-12 1-50 0-32 0-33 0-50 1-23 1-16 0-44 1-09 1-49 M NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES High Est. vol Open Int. ECU BOND FUTURES (MATIF) SCU100,000 Sett price Change High Est. vol. Open int. 2,020 6,207

FTSE Actuaries Govt. Securities **UK Indices** Up to 5 years (19) 120.23 2 5-15 years (21) 148.63 3 Over 15 years (5) 170.40 1 tradesmables (5) 195.33 1 Alf stocks (51) 144.10 -0.02 -0.23 -0.41 -0.14 -0.20 Apr 16 Apr 17 Yr ago Apr 18 Apr 17 Yr ago Low Apr 18 Apr 17 Yr 7.97 7.57 7.57 7,32 7,48 7,49 3.29 2.99 3.40 11/4 2.94 13/2 3.61 3.73 3.68 11/4 3.34 14/2

2.54 2.51 · 1.73 2.77 11/4 2.18 13/2 3.41 3.39 3.54 3.48 11/4 3.12 14/2 gross redemption yields are shown above. Coupon Bands; Low: 0%-74;%; Medium: 8%-10³4%; High: 11% and over. † Plat yield, yid Year to date. Jes: UK Gilts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00, * 1997 highs and lows. Gift Edged Activity Indices Apr 18 Apr 17 Apr 18 Apr 15 Apr 14 Yr ago Hight Low

Govt. Secs. (UR) 94.15 94.40 94.03 94.01 83.84 92.55 96.62 93.31 Gillt Edged bergeins NA
Fixed interest 116.96 116.98 118.87 116.59 116.41 112.04 120.16 115.32 5-day average NA
O FISE Interestional Ltd 1997. All rights reserved. * for 1897. Government Securities high since complication: 127.40 (09/07/35), low 48.7 high since complication: 133.87 (27/07/34), low 50.35 (03/07/37). Seals 100° Government Securities 15/10/26 and Plead Interest 1928. SE acts

UK GILTS PRICES Hotes let Red Price S+er- High Low | Section | High | Low | House | Ht | Rade | Price S + or | High | Low | House | Ht | Rade |

Fine to Titleen Years
Trans 7pc 2002;†
Trans 9kpc 2002;†
Trans 9kpc 2002;
Trans 10pc 2003;
Trans 10pc 2003;
Trans 10pc 2004;
Trans 10pc 2004;
Trans 6kpc 2004;†
Trans 6kpc 2004;†
Trans 6kpc 2005;†
Trans 12kpc 2005;†
Trans 12kpc 2005;† 7.06 7.21 994
8.82 7.34 1104
7.70 7.35 1034
8.86 7.41 1124
8.86 7.41 1134
4.15 8.19 845
8.51 7.44 11134
7.01 7.40 985
8.49 7.50 11084
8.80 7.51 1085
7.52 7.54 585 -5 1014 1731 --5 1224 1092 --4 10513 1024 1115 0md:net --5 1184 1115 0md:net --5 1184 1134 0md:net --5 1184 1134 0md:net --5 1184 1134 0md:net --5 1184 1134 0md:net --5 1141 1091 0md:net --5 1141 1091 0md:net --5 1238 1103 0md:net --5 1238 0md:net --5 12 | Anima Day 10 | Anim - 504 -3 543 - 454 -3 474 - 62 48 644 - 574 - 394 - 324 -2 344

HONEY RATES

Up and down

MARKETS REPORT By Richard Adams

A renewed hout of speculation over the ins and outs of a European single Europe on Thursday. currency caused ups and

exchange markets yesterday. The US dollar slipped over a plennig against the D-Mark after comments by Mr Hans Tietmeyer, the German central bank president, on Thursday that the Bundesbank was not interested in seeing the German currency

weaken. Several peripheral European currencies also suffered from some turbulence against the core European currencies. Reports of a closed at DM2.7997, a rise of secret deal between the L1 pfennig. France and Germany to thwart Italy's participation little moved against the Japin European monetary union swept the market.

The Finnish markka, the Portuguese escudo and the Italian lira were all volatile sliver higher than the previ-

against the D-Mark during

The D-Mark ended trading against the Italian lira at L987.5, a rise of two lira from the close of trading in

A French government downs on the foreign source later denied the report, calling it "a groundless rumour.

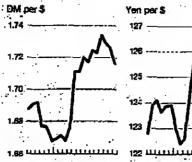
> Against the US dollar, the D-Mark closed up by nearly one cent to DM1.7162. The D-Mark also rose by over a pfennig against sterling. It

Apr 18 -- Prev. clase --1.7130 1.7124 1.7108 1.7046 1.6295 1.6289 1.6274 1.6222

In the US, the dollar was anese yen, in spite of a series of comments by officials on both sides of the Pacific. The

dollar ended at Y125.975, a

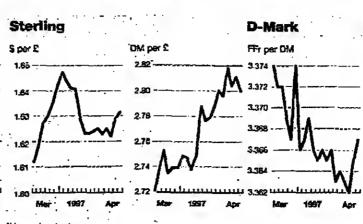
the day.





imports from Japan.

CURRENCIES AND



MONEY

ous day's level.

Dollar

The yen was also weak against the D-Mark, losing did not want a big rise in over a 0.39 of a yen to close at Y73.39.

■ The dollar was steady in quiet trading, even after Mr Everett Ehrlich, the US Commerce under-secretary, expressed concern that a strong dollar could slow the efforts to reform the Japanese economy. Remarks by Ms Charlene Barshefsky, the US trade

representative, also failed to

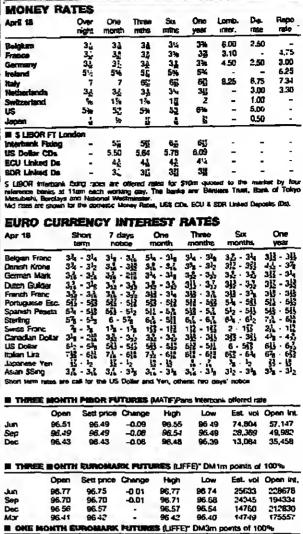
tion drove the market rency is going to reflect down." one trader said. that." shake the dollar. Ms Barshefsky said the US down," one trader said.

■ Mr Paul Martin, the Cana-Japan's trade surplus, and said the US was concerned at the rapid rise in car normal financial market vol-■ The French franc slipped atility, but was faring better

to FFr3.368, its lowest level than European currencies. Asked wby the Canadian follow the US Federal currency was at a two-year Reserve's latest interest rate against the D-Mark this month, amid rumours that currency was at a two-year Mr Jacques Chirac, the low against the US dollar. French president, may make Mr Martin said: "Financial a decision over a snap elec- markets are by nature volation during the weekend. Prospects of an early elecrency as with any other cur-

"If you take a look at how the Canadian currency has dian finance minister, said acted relative to other curyesterday that the Canadian rencies, European as an dollar had been subject to example, the Canadian currency has in fact done bet-Canada's decision not to

dollar weaken receotly. Yesterday, the Canadian tile, and the Canadian cur- dollar was worth C\$1.3984



EE MONTH EUROLIKA FLITURES (LIFFE)

-0.09 -0.11 -0.11 -0.11

IL THREE MONTH ECRO SWISS FRANC PUTURIES (LIFTE) SFrim points of 100%

-0.01 -0.04 -0.05 -0.04

93.19 93.45 93.56 93.57

MONTH EUROYER FUTURES (LIFFE) Y100m points of 100%

95.81 95.79 95.71 95.63

High

94.03 93.76 93.50

- 94.60 - 94.34

0.07 0.01 0

93,06 93,36 93,48 93,50

Low

95,76 95,74 95,66 95,58

94.60 94.33

May Jun Jul Sep 0.03 0.05 0.11 0.12 0.25 0.25 0.31 0.31 0.50 0.50 0.55 0.55

93.12 93.39 93.50 93.52

97.95 97.80 97.70

Sett pace Change 99.36 99,24 99,06

Sett price Change

95.76 95.75 95.68 95.60

94.02 93.75 93.47

94.50 94.33 94.50

0.05

E THREE MONTH ECU FUTURES (LIFFE) Eculm points of 100%

THREE MONTH EURODOLLAR (MM) \$1m points of 100%

-0.07 -0.17 -0.28

LARK OPTIONS (LIFFE) DM1m points of 100%

Jul 0.06 0.01 0

-0.07 -0.05 -0.04 -0.05

93,19 80.45 93.54 93.57

98.01 97,96 97,82 97,71

Open

95.79 96.76 95.68 95,81

94.02

93.75 93.48

Est. vol Open Int.

Est. vol Open int.

Est, voi Open Int.

Est. voi Open int.

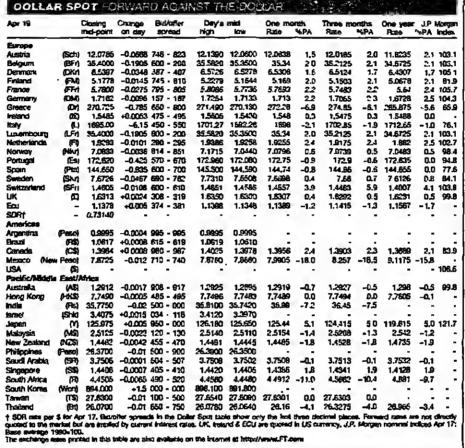
Low Est vol Open inc. 94,02 94,613 480,800 93,75 139,565 407,668 93,47 154,955 298,532

11430 8231

118178

WORLD INTEREST RATES

Apr 18		Closing mid-point	Change on day	Bld/offer spread	Day's high	Mid low	One 20 Rate	MPA	Three of Rate	nonths %PA	One ye		lands of ing. Indi
Ешторе													
Lustria	(Schi)	19,7036	-0.0793	913 - 159	19,8131	18.6752	19,8601	2.8	18.6036	2.0			103
Belgium	(BFr)	57,7481	-0.2235	977 - 984	58.0780	57.6790	57,6231	2.0	57.3631	2.7	56,0381	3.0	103
Denmark	(DKI)	10.6682	-0.0407	633 - 731	10.7354	10.6511	10.6462	25	10.6027	2.5	10,3927	2.5	105
Pinland	(FM)	8.4465	-0.0109	386 - 544	8.5320	8.4310		-				-	82
França	(FFr)	9.4289	-0.0307	252 - 326	8.4842	9.4205	9.4068	2.8	P.3631	28	8.146	5.0	106
Sennony	(DM)	2.7997	-0.0112	980 - 013	2.8162	2.7950	2.7931	29	2,7795	2.9	2.7128	5.1	104
Sreece .	(24)	441.634	-0.615	378 - 891	442.951	440.777		-				-	68
reland	(12)	1.0535	-0.0021	525 - 545	1.0564	1.0523	1.0532	0.3	1,0523	0.5	1.0457	0.7	101
taly	0.4	2765.05	-5.87	339 - 672	2777,48	2761,33	2788.45	-1.5	2773.3	-12	2776.1	-0.4	76
DEPRODUE	(LFr)	57,7481	-0.2235	977 - 984	58.0780	57,6790	57.6231	2.6	57,3631	2.7	56,0381	3.0	103
Vetherlands	(F)	3.1472	-0.0119	458 - 486	3,1657	3.1429	3.1391	5.1	3.1233	3.0	3,0478	3.2	102
lorway	(NKr)	11.5549	+0.0114	483 - 615	11.7046	11.5124	11.5304	25	11,4819	2.5	11.2564	2.5	99
ortugal	(Es)	281,595	-0.263	427 - 763	282.528	280,898	281,735	-0.8	282.02	-0.6		-	94
Speln	(Ptn)	235.968	-1,005	814 - 122	237.4802	235.8001							
							236.101	-0.7	235,968	0.0	234,493	0.8	77
Sweden	(SKr)	12.5163	-0.0573	086 - 260	12.6326	12,4884	12,4973	1.8	124578	1.9	12,2618	2.0	84
Switzerland	(SFn	2.3826	-0.0135	910 - 841	2.3911	2.3799	2.3738	4.5	2.3559	4.5	2.2717	4.7	104
K	(5)					-				-			96
Cur		1.4338	-0.0042	329 - 347	1,4405	1.4317	1,4319	1.8	1.4269	7.8	1,4018.	2.2	
SORt	_	1.190866										-	
Americas													
Argentina	(Pesc)	1.6305	+0.0019	300 - 310	1.6347	1,8296		-				-	
Brazil	(FIST)	1.7319	+0.0038	311 - 326	1.7346	1.7296			٠			-	
Canada	(CS)	2.2812	+0.0048	799 - 824	2.2921	2.2795	2.2753	13.1	2.2646	2.9	2.22	2.7	83
	Pego)	12.8424		360 - 488	12,8684	12.8350							-
JSA	(5)	1.6913	+0.0024		1,8350	1.6300	1.6307	0.4	1.6292	0.5	1,6231	0.5	105
Pacific/Middle				914	()	1,000				_	,,		
Australia	LAST	2.1064	-C 0004	051 - 027	2.1132	2.0988	2,1069	0.1	2.1055	0.2	2,1014	0.2	97.
long Kong	(1-14/53)	12.6410		363 - 456	12.6688	12.6327	12.6364	0.4	12,6254	0.5	12.5853	0.4	
ndia	(Psi	58.3598		011 - 184	58.4680	58.2020	(2,000	-		-		-	
srael .	Shi	5.5587		503 - 870	5.5675	5.5449							
		205.503		399 - 607	206,050	205,150	204,533	5.7	202,673	5.5	194,063	5.6	120
Japan	_ (Y)	4.0987	+0.0026		4.1075	4.0963	204,000	4.7	202,013	3.2	1247100	4.4	120.
vialaysee	(MS)						2.3622	4:	2.9673	.:	2.3876	-12	440
vew Zeeland	(N2S)	2.3593	-0.0032		2.3692	2,3570	23622	-1.5	23013	-1.4	-30/0	-12	116.
hilippines	(Pego)	43.0174		716 - 632	43.0820	42,9600		-		-		•	
Saudi Arabla	(SR)	6.1183		182 - 204	6.1310	6.1148	-	-		-	-	-	
Singapora	(53)	2,3503	+0.0023		2,3552	2,3490	-	-	-	•	•	-	
South Africa	(FQ)	7.2601		554 - 648	7.2813	7.2548	-	-	-			•	
South Korea	(Mon)	1458,38		467 - 209	1462.50	1454,65	-	-	-	-		-	
Talwan	(12)	45.0729		264 - 193	45,1848	45.0201		•	-	-		-	
halland	(Bt)	42,5200	+0.0478	068 - 492	42,6280	42,5060				-		-	



CROSS F	RATE	SA	ND DE	RIVA	TIVES	5													ı
XCHANG Apr 18	E C	ROSS BPt	5 RAT	FFt	DM	HE.	Ĺ	·A	NKr	E.	Phi	· SIKn	SET	£	cs	5_	٧	ticu	
algium	(BFn	100	18,48	16.33	4.848	1.825	4788.	5.449	20.00	187.6	109.7	21.68	4.126	7.732	3.950	2,824	355.8	2,483	
enmark.	(DKr)	54,12	. 10	6.837	2.524	0.988	2581	2.949	10.82	269.9	221.2	11,73	2.233	0.937	2.138	1.529	182.9	1.344	
ance		61.25	11,32	10	2.970	1.118	2932	3.338	12.25	298.7	250.3	13.28	2.527	1.061	. 2.419	. 1.730	217.9	1,521	
n/marvy	OMO	20,63	. 3.811	3.368	1	0.376	987.5	1.124	4.125	100.6	84.29	. 4.471	0.851	. 0.357	0.815	0.583	73,39	0.512	
rtand	053	54.78	10.12	8.946	2.657	1	2623	2.986	10.96	267.2	- 223.8	11.88	2.261	0.948	2.164	1.547	195.0	1.361	
aly	'n.	2.089	0.386	0.341	0.101	0.038	100.	0.114	0.419	10.18	0.535	0.453	0.086	0.036	0.052	0.059	7.432	0.052	
etherlands	(FO	18.35	3.391	2.996	0.880	0.335	878.6	1	3.670	89.48	74.89	5.978	0.757	0.519	0.725	0.518	65.30	0,456	
OTWEY	(NK)	50.00	9.238	8.164	2.424	0.913	2394	2,725	10	· 243.8	204,3	10.94	2.063	0.866	1.975	1.412	177.9	1,242	
ortugal	(Es)	20.51	3.789	3.348	0.994	0.374	981.9	1,118	4.102	100.	83.81	4.448	0.848	0.355	0.610	0,578	72.98	0.509	
paka		24.47	4.521	3.995	1.186	0.447	1172	1.333	4.894	119.3	100.	5.305	1.010	0.424	0.967	0.691	87.08	0,508	
erectors	(SKr)	46.15	8.522	7.531	2.236	0.842	2208	2.614	8.225	224.9	168.5	10	1.903	0.799	1.822	1.303	154.1	1.145	
witzerland	(SFn)	24.23	4.478	3.957	1.175	0.442	1160	1.321	4.847	118.2	99.03	5.254	1	0.420	0.857	0.684	85.24	0.502	
K	(2)	57.75	10.67	6.429	2.800	1.054	2765	3.147	11.55	281.9	236.0	12.52	2.383	1	2.281	1.631	205.5	1.434	
anada .	(CS)	25.32	4.678	4.134	1.226	0.462	1212	1.360	5.064	123.5	103.5	5.488	1.045	0.438	1	0.715	90.09	0.629	
8	(8)	35.41	6.542	5.781	1.717	0.646	1695	1.929	7.082	172.7	144.7	7.876	1.461	0.815	1.389	1	126.0	0.879	
	~	28 10	5 192	A SAR	1 363	0.513	1345	1.531	5 620	137.0	114.8	6.092	1.160	0.487	1.110	0.794	100.	0 698	

D-BIANK FUTURES (MM) DM 125,000 per DM	pan u		M 28.10 40.27			.363 0.5 .953 0.7			5.620 6.054	137.0 196.4	114.8	8.731				794 100 137 143.		
Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open int. Open Latest Change High Low Est. vol Open int. Open Latest Change High Low Est. vol Open int. Open i		oner, French					per 10; B	olgium Franci,	Yer, Ess	udo. Lika i	and Peop	pa per 100						
0.5826 0.5824 +0.0014 0.5855 0.5817 21,141 88,748 Jun 0.8003 0.8004 -0.0019 0.8024 0.7992 22,450 88 pp 0.5980 0.5864 +0.0014 0.5890 0.5888 50 3,188 Sep 0.8114 0.8114 -0.0019 0.9117 0.8111 80 1 0.5807 +0.0014 - 191 319 Dec 0.8227 0.8227 -0.002 0.8227 0.8227 4 1 0.8114 0.8114 0.8114 -0.0019 0.9117 0.8111 80 1 0.8115 0	D-MA	AK FUTU	RES (IMM)	DM 125,	000 per Di	w			= J	APAJŒS	E YEN	FUTURE	3 (MM) Y	en 12.5 p	er Yen 10	0		_
0.5826 0.5824 +0.0014 0.5855 0.5817 21,141 86,748 Jun 0.8003 0.8004 -0.0019 0.8024 0.7992 22,450 86 0.5890 0.5884 +0.0014 0.5890 0.5888 50 3,188 Sep 0.8114 0.8114 -0.0019 0.9117 0.8111 80 1 0.5807 +0.0014 - 191 319 Dec 0.8227 0.8229 -0.002 0.8227 0.8227 4 1 0.8114 0.8114 -0.0019 0.9117 0.8111 80 1 0.8115 0.8111 80 1		Open	Labora	Chenge	High	Low	Est. vol	Open int.		_ (Open	Latest	Change	High	Low	Est. voi	Open in	L
pp 0.5864 +0.0014 0.5890 0.5888 50 3.188 Sep 0.8114 0.8114 -0.0019 0.9117 0.8111 60 1 0.5807 +0.0014 - 191 319 Dec 0.8227 0.8229 -0.002 0.8227 0.8227 4 1 0.8115 Pec 0.8870 0.6870 0.6864 +0.0024 0.6898 0.6865 13,721 42,523 Jun 1.6280 1.6288 - 1.6334 1.6278 7.459 30 0.6850 0.6832 +0.0023 0.8857 0.6950 104 2.135 Sep 1.6294 1.6296 - 1.6300 1.6294 11 0.6870 0.6832 +0.0023 0.8857 0.6950 104 2.135 Sep 1.6294 1.6296 - 1.6300 1.6294 11 0.6870 0.6832 +0.0023 0.8857 0.6950 104 2.135 Sep 1.6294 1.6296 - 1.6300 1.6294 11 0.6870 0.6870 0.6832 +0.0023 0.8857 0.6950 104 2.135 Sep 1.6294 1.6296 - 1.6300 1.6294 11 0.6870 0.6870 0.6832 +0.0023 0.8857 0.6950 104 2.135 Sep 1.6294 1.6296 - 1.6300 1.6294 11 0.6870 0		-			_	0.5817	21.141	86,748	Jun	0	.8003	0.8004	-0.0019	0.8024	0.7992	22,450	80,382	
0.5807 +0.0014 - 191 319 Dec 0.8227 0.8229 -0.002 0.8227 0.8227 4 SWISS FRANC FUTURES (MM) SFr 125,000 per SFr								3.188	Sec	0	.8114	0.8114	-0.0019	0.9117	0.8111	60	1,446	
n 0.6870 0.6864 +0.0024 0.6898 0.6865 13,721 42,523 Jun 1.6280 1.6288 - 1.6334 1.6278 7.459 30 0.6950 0.6950 0.6950 0.6950 104 2,135 Sep 1.6294 1.6286 - 1.6300 1.6294 11		-				-	181			a	1.8227	0.8229	-0.002	0.8227	0.8227	4	623	
0.6950 0.6632 +0.0023 0.8957 0.6950 104 2.135 Sep 1.6294 1.6295 - 1.6300 1.6294 11	5W195	FRANC	FUTURES	(IMM) SF	125,000	per SFr			# S	TERLIN	a PUTT	REES (MA	M) £62,500	per £				
ep 0.6950 0.6632 +0.0023 0.6957 0.6950 104 2.135 Sep 1.6294 1.5296 - 1.6300 1.6294 11		0.6870	D 6864	+0.0024	0.6898	0.6865	13.721	42,523	Jun	1	.6280	1.6288		1.6334	1.6278	7,459	36,382	
16 GYO Dec 18248 - 18770 - 2	-							2.135	Sep	1	.6294	1.6286	-	1.6300	1.6294	11	887	
		_					15	379			-	1.6248	-	1.6270	-	2	101	

Apr 19 .	Ecu cen.	Pate against Ecu	Change on they	% +/- bram cen. rate	% spread v weakest	Drv.
Portugal	197.398 -	197.114	+0.304	-0.14	2.41	1
ireland	0.798709	0.737003	+0.000229	-7.73	10.83	. 52
Spain	163.826	165,466	+0.027	1,00	1.25	· -7
Fintend	5.85424	5,91948	+0.03065	1.11	1.14	-7
traly	1906.48	1935.68	+2 08	1.53	0.72	-11
Netherlands	2.16979	2.20372	-0.00175	1.56	0.69	-12
Denmark	7.34556	7.46898	-0.00712	1.58	0.58	-11
Септину	1.82573	1.96041	-0.00224	1.80	0.46	-18
Belgium	39,7191	40,4442	-0.0433	1.83	D.43	-13
Austria	13.5485	15,7971	-0.0175	1.83	0.42	-13
France	5.45863	6.60500	+0.00246	2.27	0.00	-19
NON ERM M	EMBERS					
Greece	295.269	309.064	+0.515	4.67	-2.30	-
UK	0.793103	0.599697	+0.002053	-11.79	15.82	_
East central rotes. Percentage often between two spin oursely, and the central rate, 17/8	ges are for Equations of the percentage of the p	c a positive chan mage difference mated percentage	ge denotes it w between the ac a deviation of it	ne currency De ne currency's ma	ergenza stoars Epu central rate chall rase bron i	the sa s kx a e Equ

12.0 00	1481 100												
High 0.8024	Low		Open int. 80,382	III PHELADELPHEA SE E/S OPTIONS (31,250 (cents per pound)									
	0.7992	22,450	1,446	Strike		- CALLS			- PUTS -				
0.9117 0.8227	0.8111	60	623	Price	May	Jun	Jul	May	Jun	Jul			
				1.620	1.84	2.44	2.74	0.85	1.47	1.94			
or £				1.630	1.28	1.91	2.27	1.29	1.93	2.42			
			~~~	1,640	0.85	1.42	1.83	1.97	2.51	2.93			
1.6334	1.6278 1.6294	7,459 11	36,382 887	Previous day	's vol. Calls n/t	Puts rule . Pi	ev. day's ope	n InL, Calls n	ra Puts n/a				
1 6770	-	2	101										

Apr 19 .	Ecu cen.	Pate against Fou	Change on day	% +/- brown com. rate	% spread v weakest	Drv.
Portugal	197.398 -	197.114	+0.304	-0.14	2.41	1
Ireland	0.798709	0.737003	+0.000229	-7.73	10.83	. 52
Spain	163.826	165,466	+0.027	1,00	1.25	-7
Finland	5.85424	5.91948	+0.03065	1.11	1.14	-7
Italy	1906.48	1835.68	+2 08	1.53	0.72	-11
Netherlands	2.16979	2.20372	-0.00175	1.56	0.69	-12
Denmark	7.34556	7.48898	-0.00712	1.58	0.58	-11
Gennery	1.82573	1.96041	-0.00224	1.80	0.46	-18
Beigium	39.7191	10,4142	-0.0433	1.83	D.43	-13
Austria	13.5485	15.7971	-0.0175	1.83	0.42	-13
France	5.45863	5.60500	+0.00245	2.27	0.00	-19
NON ERM N	EMBERS					
Greece	295.269	309.064	+0.515	4.67	-2.30	-
UK	0.793103	0.509697	+0.002053	-11.79	15.82	-
City Sourcestral rotate Percentage often between two spr oursesty, and the currency, and the currency and the	ges are for East ges are for East each: the percent or continues percent	paen Committee a positive chan range difference rated percentage	on. Currenches on ge denotes to we between the ac- se deviation of the production of production o	me in the consideration of the construction of	g radialyo Spring nargamen Shows Eeu cambral nate shad rasin byon i	the started to Eco.

						,
W	Control M	12		est.	Market in	1
int.		BA	SE LENDING	RA	TES	7
19	Adem 6 Company	6.00	Duncan Lawrie	600	Royal Blk of Scotland 6.00	

UK INTERES	ST RA	TES				-
LONDON MO	NEY R	ATES				
Apr 18	Over- night	7 days notice	One	Three	Sb. months	One
Interbank Sterling	6 ¹ a · 5 ¹ 4	54 - 512	6 ¹ 4 · 5 ¹ 2	64 - 64	811 - 61 ₂	7 - 8%
Sterling CDs	-	-	616 - 6	612 - 62	612 - 611	63 - 61
Treasury Bills		-	633 - 531		-	-
Bank Bills	-		84 - 512	6.6 - 6.4	6,4 - 6,7	
Local authority deps.	6 - 5%	6 - 5%	61 - 6	6.2 - 6.3	84 - 64	613 - 613
Discount Market deps				-		
UK deaning bank bess	lending n	ate 9 per e	cent from C	October 30	.1996	
		Ilo to 1	1-9	3.6	6-0	9-12

Line indices

UK cleaning bank bese lending	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	212	512	5	5	44
Certs of Tax dep. under \$100,000 in Ave. tender rate of discount on Api up day Mar 27, 1937. Agreed rate in Reference rate for period Mar 1, 19 House Base Rate 5/-pp from Apr 1	18, 6.0529pc or period Apr 97 to Mar 27.	. ECCED fine 22. 1987 M	May 25, 19	97, Scheme	M ( - sale:

- 4					1000	ALC: UNKNOWN	Section 2015
m Tiers	E MONTH	STERL DO	E FUTUR	ES (LIFF	E) 2500,00	O points of	100%
	Open	Sett price	Change	High	Low	Est. vol	Open int
Jun .	93.45	93.42	-O.04	93.45	93.41	12267	116819
Sep	93.19	93.14	-0.06	93.19	93.13	11998	92305
Dec	92.96	92.92	-0.06	92.97	92.91	10451	72998
Mar	92.81	92.79	-0.08	92.81	82.75	2720	49712
Jun	92.67	92.84	-0.05	92.67	92.64	1740	41126
. SHOE	T STERL	NG OPTIO	NS (LIFFE	2500.00	00 peints o	f 100%	
Strike		CAL				PUTS -	
Price				Dec	Jun	Sep	Dec
9325	0.2	2 0.1	3 0	.14	0.05	0.24	0.47
9350	0.0	6 0.0	5 0	.06	0.14	0.41	43.0
0975	0.0		9 0	m	0.34	0.63	0.86

Jun	92.67	92.84	-0.05	92.67	92.64	1740	41126
Also trades	on APT. A	Open Inter	es alga. en	for previo	ue day.		
	T STERLE	G OPTIO	_	2500,00	O points o	/ 100% PUTS -	
Strike Price				Dec	Jun	Sep	Dec
9325	0.22			.14	0.05	0.24	0.47
9350 9375	0.00		_	1.06 1.03	0.14 0.34	0.41	73.0 38.0
Est. vol. to	tal, Calls 267	18 Puts 159	). Previous	day's oper	ort., Calis	167176 Pub	156771

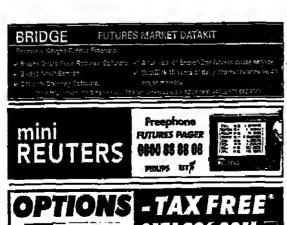
Allied Insh Bank (GB)	6.00	Exeter Bank Limited	7.00	Singer 6 Friedlande
Gillenry Anchacher	6.00	Financiel & Gen Bank	7.00	<b>GSmath &amp; Wittman Sec</b>
Bank of Baroda	6.00	ORobert Fleming & C	<b>≈6.00</b>	Scoresh Widows, Beni
Banco Bibao Veraya	6.00	<ul> <li>Guinness Mehon</li> </ul>	6 DO	TSB
Bank of Cyprus	6.00	Hobbio Berrit AG Zumo	n 5.00	United Bank of Kuwar
Born of Ireland	500	CHARTEROS BONA	6.00	Unity Trust Bank Pic
Banir oi India	6.00	Heritable & Gen Inv 8	3k.6.00	Western Trust
		CHIR Samuel	6.0	Whiteeway Lendigor
Bank of Scotland	6.00	C House & Co	6.00	Yorkshire Bank
Bardays Bank	6.00	Hondrians & Shendh		
Brit Bh of Mits East	6.00	Investor Bank (UK) L		<ul> <li>Members of Londo</li> </ul>
<b>GBrown Shipley &amp; Co Ltd</b>	8 DC	Julian Hodge Bank	6 00	Investment Bankin
Charle NA	6.00	@Leopoid Joseph & Son	K 6.00	Association
Choesdale Bank	6.00	Lloyds Barris	5.00	In administration
The Co-operative San	<b>€ 00</b>	Michard Bank	6.00	
Coutes & Co	6.00	NetWestmester	5.00	
Cyprus Popular Bank	6 00	<b>GRea</b> Brothers	6.00	

Strike		- CALLS -			- PUTS -	
Price	Jun	Sep	Dec	Jun	Sep	
9825	0.03	0.07	0.10	0.25	0.37	Q,
B850	0.01	0.02	0.04	0.48	0.57	0.
EUROLI	RA OPTION	<b>IS</b> (UFFE) L1	000m poin	ts of 100%		
Strike		- CALLS -			- PUTS -	
Price	Jun	5ep	Dec	Jun	Sep	
9300	0.26	0.57	0.73	0.14	0.19	0.
3325	0.13	0.40	0.57	0.26	0.26	0
B350	0.05	0.26	0.42	0.43	0.37	0
PHELAD	ELPHIA SE	D-MARIK/S	ортюм	DM62,500	(S per DM)	
Strike		- CALLS -			- PUTS -	_
Strike Price	May	- CALLS -	Jul	May	PUTS	_
Strike Price 0.595	May 0.14	- CALLS - Jun 0.34	Jul 0.53	May 1.53	PUTS Jun 1.63	
Strike Price 0.595 0.600	May 0.14 0.08	- CALLS Jun 0.34 0.23	Jul 0.53 0.40	May	PUTS Jun 1.63 1.96	_
Strike Price 0.595 0.600	May 0.14 0.08 0.04	D.34 D.23 D.19	Jul 0.53 0.40 0.29	May 1.53 1.98		
Strike Price 0.595 0.600	May 0.14 0.08 0.04	- CALLS Jun 0.34 0.23	Jul 0.53 0.40 0.29	May 1.53 1.98		
Strike Price 0.595 0.605 0.605 Previous day's	May 0.14 0.08 0.04	0.34 0.23 0.19 1.19 Parts 178 , Pre	Jul 0.53 0.40 0.29 w. dby's ope	May 1.53 1.98 -	PUTS Jun 1.63 1.96 2.49 /a Puts n/a	
Strike Price J.595 J.600 J.605 Previous day's	May 0.14 0.08 0.04 vol., Catis n/a	0.34 0.23 0.19 Posts pvs., Pre	Jul 0.53 0.40 0.29 w. dby's ope	May 1.53 1.98 in Int., Celle in		ane)
Strike Price 0.595 0.605 Previous day's III OTHER ( Apr 18 Czech Rp 69.15	May 0.14 0.08 0.04 vol., Cats n/z	CALLS - Jun 0.34 0.23 0.19 1 Puts Me. Pre 85	Jul 0.53 0.40 0.29 w. doy's ope	May 1.53 1.98 	PUTS - Jun 1.63 1.96 2.49 /a Puts n/a WORLD CUE to World C	REPORT OF THE PORT
Strike Price 0.505 0.605 Previous day's COTHER ( OTHER ( Days 294.2	May 0.14 0.08 0.04 a vol., Cats n/a CURRENCE E E 72 - 49.2363 3 73 - 294.456 1	CALLS - Jun 0.34 0.23 0.19 1 Puts n/s . Pre 88 5 0.1436 - 30.17 80.410 - 186.4	Jul 0.53 0.40 0.29 w. day's ope	May 1.53 1.98	PUTS - Jun 1.63 1.96 2.49 A Puts n/a WORLD Cust to World (cound on the	RREN Currer e Ma
Strike Price 0.595 0.605 0.605 Previous day's III OTHIGK ( Apr 18 Catch Rp 69.15 Catch Rp 99.15	May 0.14 0.08 0.04 vol., Cats n/a CURRENACES E 772 - 492363 3 73 - 294,458 1 40 - 4852.40 3	CALLS - Jun 0.34 0.23 0.19 1 Puts Iva . Pro	Jul 0.53 0.40 0.29 w. doy's ope	May 1.53 1.98 	PUTS - Jun 1.63 1.96 2.49 A Puts n/a WORLD Cust to World (cound on the	Currer e Ma
Strike Price 0.595 0.605 0.605 Previous day's II OTTHICK for 18 Czech Rp e9.15 Morary 294.2 Formal B.49	May 0.14 0.08 0.04 vol., Catis n/a 2018 REMOCE E 73 - 49 2363 3 73 - 29 4 45 1 0 - 49 5 2 4 3 3 3 - 0 49 5 2 4 3 3 3 - 0 49 5 2 4 5 5 5 6 5 6 5 6 5 6 5 6 6 6 6 6 6 6 6	CALLS - Jun 0.34 0.23 0.19 1 Puts par Pre 88 8 0.1430 - 30.17 80.410 - 180.4 0.3025 - 0.303	Jul 0.53 0.40 0.29 w. day's ope 1730 This 50 pag 3	May 1.53 1.98	PUTS - Jun 1.63 1.96 2.49 A Puts n/a WORLD Cust to World (cound on the	Current e Mau
Strike Price 0.595 0.605 Previous day's  III OTHIGR ( Apr 18 Each Re ea.15 August 294.2  Fall 4885. Canell B.49 Poland 5.10	May 0.14 0.08 0.04 vol., Cats n/z 22 49.2383 373 - 294.4581 40 - 4892.40 366 0 - 5.1157	CALLS - Jun 0.34 0.23 0.19 1 Puts Iva . Pro	Jul 0.53 0.40 0.29 v. day's ope 150 150 150 150 150 150 150 150 150 150	May 1.53 1.98	PUTS - Jun 1.63 1.96 2.49 A Puts n/a WORLD Cust to World (cound on the	Currer e Ma





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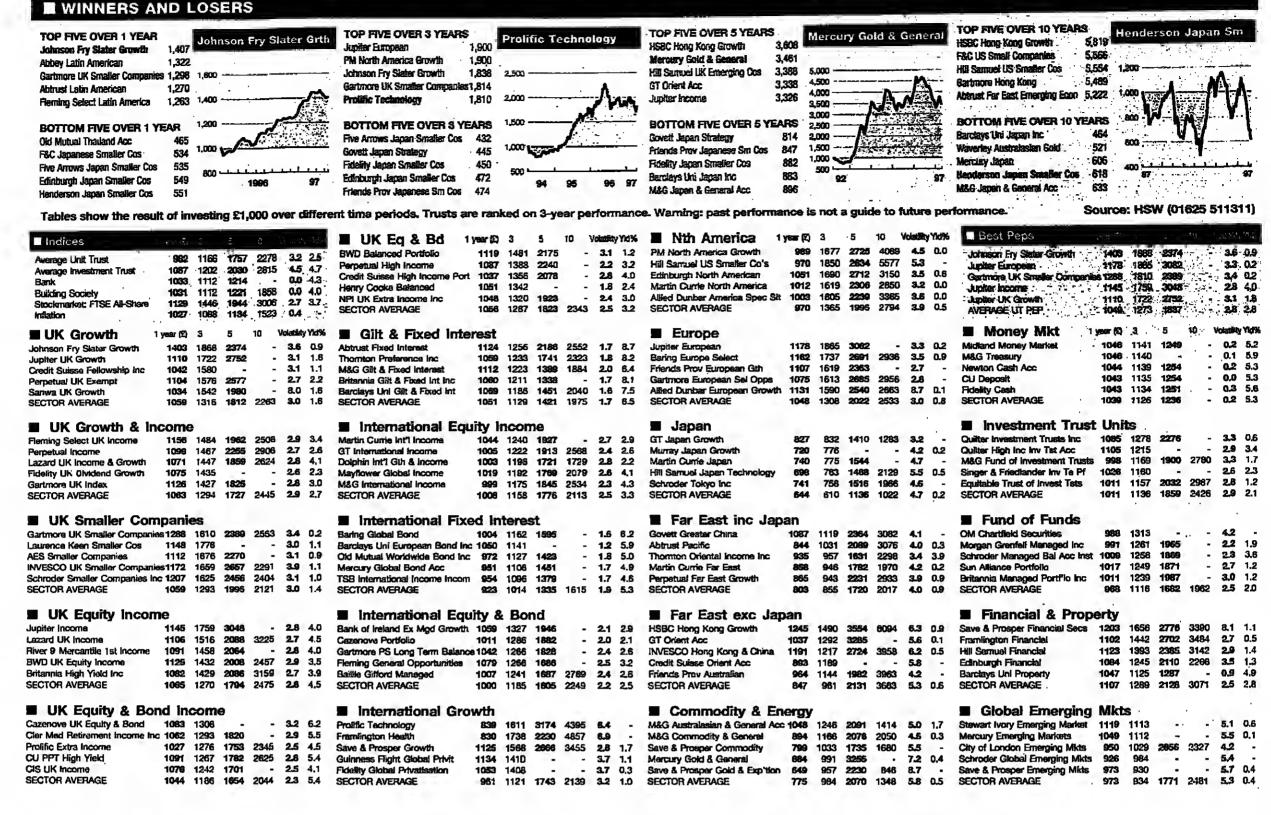
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#### **UNIT TRUSTS**



#### **INVESTMENT TRUSTS**

M WINNERS AND LOSERS

TOO DUT OVER 4 VEAR					_	_	**************************************		_				Ī	TOR INCOME STATE			_					-				_
TOP FIVE OVER 1 YEAR English National 4.	020	First	Russi	ian	Fron	atier	TOP FIVE OVER 3 YEAR TR Technology	2,627	idelit	y Ja	oan '	Value	es	TOP FIVE OVER 5 YEARS TR Technology 13,3	, I	REUI	opea	ın Gr	rowth		TOP FIVE OVER 10 YEARS Cendover 10.4	Bai	llie C	Gifford	Ja	pan
	.028	_					Candover						٠.	Invesco English & Inti 5,4		15 3	- 1							Sec. 20.		
	2,061 ,814	2.000 -					Foreign & Col Enterprise	2,364 2,262 12	200					MCIT Capital 4.79		Pires						273 197 2,000		A	14.1	
		2,00,0 -				^	Kleinwort Development Fund	2,032		-				Foreign & Cot Enterprise 4.3		500	10.00	1.5				. Y	12		7	
	,692	1,600		<del></del> -		- 6-3	TH European Growth		000							000			3				) —	A.		-
Primado 1,	.643				· 	1. 1	TH CHODISH COMM	1,304		200	711.2	En. 1.	4	TR European Growth 4,0	10 3	500		,		Ž .	Rights & Issues Capital 4,9	1,600	·	1-	🔑	1-17-
POTTOM ENG OVER 4 VE		1,600				3	BOTTOM FIVE OVER 3 Y	CADO	100 ·	137	6.4	<b>7</b> 1%		BOTTOM FIVE OVER 5 YEAR	3,	.000	<del></del>			<b>*</b>		De 1,400		LN	ž	g 🚖 .
BOTTOM FIVE OVER 1 YE		1,400 ~				<i></i>				М	~	. /				500				14	BOTTOM FIVE OVER 10 YEAR	no		月島	4.2	
	446		1	^/	$\sim$	0.0	Perpetual Japanese East German	376	900	·			2.2		95 97	000			100			45 1,200	Ϋ́,	要表	15	8
		1,200 —					,	394							- 1	500	-/3		100			1,000	1 24	34	2.7	FE . 5
	486	1,000 🚄	100		4.0		Korea Liberalisation Fund	398 406	100 -	-					96 82	000	K 1	-K-24	1			000	بنبت	عنبين	•	حبنت
	495 538		199	36		97	Fidelity Japanese Values	400	. 1	*	35	96	97_			. 82		1		91 (		303	. 87		. : -	9
							Baillie Gifford Shin Nippon	413			٠				45			٠	•		2	15				
Tables show the result	of inve	esting	£1,00	)O 01	ver d	liftere	ent time periods. Trusts	are ranke	d on	3-yea	r pe	rtorm	ance	e. Warning: past performan	ice is	not a	guide	to f	uture	perfe	ormance. For investment	brust pri	ices :	see ma	iin p	aper.
■ UK General	1 year (5)			Pro(-) \		YICK	Int Cap Gth	1 year (2)	. 2	5 Dia	Pro(·) \	/classifily	YICTIG	· ·	1 year (C	3.	5 Di	6/Pm(-).	Volumenty 1	nd%	■ High Income	1. year (5)	. з	.5 Dis/P	mi) V	Halliny Y
Mercury Keystone	1052		2467	4	4.0		Primadona	1608	1874	3639	-3	4.4	1.5	GT Japan	762			_	5.5	1.1	City Merchants High Yield		1357	2439	2	26 7
Fleming Claverhouse	1177		2051	0	4.2		TR Technology (Units)	1210	1585	-	4	3.3	0.9	Fleming Japanese	627		1281	_	5.5	•	Gartmore Scotland (Units)		1294	1591		2.7 2
Malvern UK Index Finsbury Trust	1182 1185		2000 2906	2 1D	3.7 2.3		RIT Capital Partners Electric and General	1063 1103	1404	2679 2246	20	3.7	0.8	Edinburgh Japan Bailis Gifford Japan	640		1046	11	6.3	-	Dertmoor	1187	1288	1700		5.7 19
Albany	1171	1349	2096	15	3.5		Updown	1181	1359	1901	13		1.8 2.5	HTR Japanese Smaller Cos	534		1040	9	5.8 6.6	-	Glasgow Income TR High Income		1215	1787	-	3.8 6
SECTOR AVERAGE	1309					3.4	SECTOR AVERAGE	1053	1224	2084	-		1.8	SECTOR AVERAGE	596		1061	-		0.7	SECTOR AVERAGE	1046 1152	1190 1118		_	4.4 6 4.7 7
■ UK Capital Grow	rth.						■ International G	eneral						■ Far East exc Jap	an (	Gene	rai				■ Split - Capital		٠.	<u>-</u> .		
(leinwort 2nd Endowment Police		1485		-4	5.0		Personal Assets		1617	2475	_	2.8	2.1	TR Pacific	855			6	7.A	0∷3 ·	MCIT Cap	1389	1860	4545	_	
rory & Sime ISIS	1308	-	_	23	4.8		Law Debenture Corporation	965	1401	2227	-9		3.D	Pacific Horizon	846		1939	_		0.7	- Flights & Issues Cap		1734		_	4.3 5.5 2
leinwort Endowment Policy	1089	1293	-	-2	3.2	-	Brunner	1147	1369	2190	_		2.5	Govett Asian Smaller Cos	962			15		0.3	Jos Holdings Cap		1489			4.2
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Broadgate		1141		12	3.8	1.7	Alfiance	1047	1329	1830			2.9	Abtrust New Dawn	850		2090			3.0	Tor Cap					3.6 Q
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Glossary

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Performance: Tables like these are full of traps for the unwary. Trap 1: doo't expect them to tell you which trusts will do hest io future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices to both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors wbo can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Fleming Far Eastern

SECTOR AVERAGE

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income. so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital. thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

897 1800

891

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per ceot of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep cootent of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts oo longer-term comparisons.

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Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avold them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

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The Financial Times plans to publish a Survey on

# Management Buyouts

on Friday, May 16 For further information, please contact:

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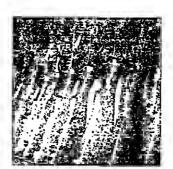




Jackson's word-play

'He expects more lawsuits - but then, the threat of legal action is one of his most effective weapons'

Page III



Tea and rifles

Some local elders say that the 2,000 gun businesses in the city have roots going back two centuries'



The Tokyo exodus

'The job of traffic forecasting in Japan has become something of an art. if not a science'

Page XXIV

Page IV

# A president for the UK?

The May 1 election has put the focus on one individual, Tony Blair, leader of the Labour party, favourite to win. John Lloyd asks whether Blair has a governing strategy, or a get-elected strategy

Tony Blair is carrying through - in image as much as in substance. The leader of the Labour Party - New Labour, he wishes it to be called - is presenting himself to his parliamentary democracy as a presidential figure, the sole source of power, vision and passion.

in doing so, in as American a way as the British system allows, he has very largely substituted himself for his party. The Labour manifesto, traditionally a repository of all the aspira-tions and ideals which the left of the party could force the right of the party to retain, has been transmuted into a personal testimony -"my pledge to the British

To accompany its launch. his office released the handwritten version of the docuhad been composed in the hack garden of his home in Islington, north London. No more lefty committees. Just the Leader helow the rustling leaves, crafting prom-

ses he knows he can This election is "ahout" trust - in him. Implicitly and explicitly, hy word and deed, briefing, and nod and wink, Tony Blair is pressing himself upon the British people with the Insistent polite) demand that they trust him, believe him, elect him. No other would-he prime minister - not even Margaret Thatcher in 1987 coucled a campaign in such an uncompromisingly per-

sonality-cultish way. We thus inevitably have to look at him, in order to determine if we can trust him in his role as substitute for the Labour party.

Look at him first on the stump. I have watched him in a number of locations canvassing, facing question and answer sessions, giving speeches - over the past three weeks.

Never - except during a tense television interview last week, when a barrage of questions about the large gaps between his earlier and present convictions produced a nervous recoil for the first few minutes - have I seen him less than wholly in command, confident that at his back is an organisational and public relations machine tailored to projecting him in a high gloss, high relief leadership role.

ln Basildon, a new town on the fringes of London where the working class moved in the 1970s and 1980s to better themselves and voted Conservative to prove it, he conducted a meet-thepublic event in the town's theatre with John Prescott. his deputy, Prescott, a working class leftist, has allowed himself to become in public a big, good-humoured lad who says, with a rueful grin on his face, "there he goes again" of Blair's right-wing

In return, Blair says how loyal a deputy he is and tells little funny stories about shocking him. When one questioner objected to Blair making war on the

hat Mar- party's working class garet image, Blair smiled win-Thatcher ningly and said: "That's one began in for you I think, John."

Prescott chuckled good naturedly and said: "No, it's definitely one for you, Tony," and Blair then answered it, saying: "Look, y'know, I can't do better on this than use John's phrase - traditional values in a modern setting . .

This, one of the central acts (in both senses of the word) of Labour's election campaign, is actually the symbolic and comic sacrifice of the party's left-right divide on the altar of the imperative to win.

Decades of principled politlcal divisions have been gutted, to be re-presented as a situation comedy. Few events attest to Blair's dominance of his party so much as this - the willingness of John Prescott to lend himself to the endlessly repeated set piece, in which matters of fundamental importance ment, and the detail that it to him, at one time - are dissolved into the "you'vegot-to-love-lt" hossiness

of ... the Boss. Perhaps Blair has simply charmed Prescott, as he has charmed so many people. family, he is well-educated, handsome, followed his father's choice of law as a career, is secure in in wife (also a lawyer) and three young children, commands a joint income of over \$500,000, is outgoing in nature, bal-

anced, quick on the uptake. At the same time, there is something - just a hint - of strait-lacedness about him: the merest touch of the nerd. which gives an unusual edge to his self-possession and sophisticated self-depreca-

His sense of humour is limited. No one retells Blair "good ones"; he is a little too self-regarding, a little overeager to be liked.

These last traits have been his fortune. He is earnest, serious - not an intellectual in habit or claim, but with the kind of ordered intensity of a very good manager

Had he not had the straitlacedness and confident aelf-absorption, he would not bave remained attached to the High Anglican Christian-Ity which he now deploys as another feature in his appeal for trust. He would not have been able to retain the stock of visible moral capital on which be and his image-ingrainers now draw to prove his trustworthiness.

For all that he and his closest people admire much about the Clinton juggarnaut, it is almost unthinkable to imagine a Blair administration dogged by charges of financial skulduggery and sexual opportun-

l remember two aenior Labour officials discussing Blair in the late 1980s, comparing him - as was then the sport - with Gordon Brown, now shadow chancellor, as to who would be the next leader hut one, or two.

Blair, they marvelled, was simply perfect. He was what every imagemaker of the time wanted to project. Hence his pact with New Labour's image shaper Peter Mandelson, who plumped for



him over Brown even before John Smith's death in the spring of 1994 left the leadership vacant and who has

served him as he was not allowed to serve Jnhn Smith - with an extraordinary assiduity and talent ever since. In combination, Blair and Mandelson have fashioned a

techniques, TV commercial production, US campaign strategies - and crucially built upon the central figure of Blair himself, who has, as far as the British political system will allow, become

presidential. The strategy has been to presentational strategy for cut away as many of the rally commands and has intervening institutions and New Labour, borrowed from

advertising and marketing structures which lay between the leader and the public - the committees, the conference, the unions, the very party itself - so that the introverted, almost hieratic language of the party was replaced with the demotic pleasant classlessness which Blair both natu-

is likely to lead in two

First, can he lead? Second, can he control a party which, in victory will be much less biddable than in power-bungry opposition? Third, can be deliver what be bas promised?

The first is easiest. He can lead. He has been able to prioritise his tasks and to pursue them hit by bit, with planning and care and time. To be sure, it has been his own party he has reformed, not the country, and hy the time he inherited the leadership, it was a party already partly reformed by Nell Kinnock and John Smith, his immediate predecessors, and by 15 years in opposition. it was thus possible to pro-

pose a radical reform to it with some prospect of success. But it is only in retrospect that it looks easy. At the time, the re-framing of Clause IV (the party's mis-sion statement), the further distancing of the party from the unions, and, most of all, the relentless reshaping of policy to narrow down the promises to a programme sustainable within the current macro-economic framework, were very large achievements.

The second question - can with a project which can he control the party - is barder. There is no doubt -It becomes more and more audible on the campaign trail - that the party is in a new mission statement, he state of silenced uproar. The proposed that "hy the sllence of the leading personalities of the left is not that of the lambs, it is of those who will strain in government to do what they came into politics to do - to

The disquiet over the tough measures proposed hy Jack Straw, shadow home secretary, on law and order; the incredible constraints of remaining within bublic expenditure limits set out in the last hudget while Improving education and health; the still un-broached revolution promised in social accurity and welfare; the ditching of any measures of progressive taxation in a

time of widening inequalities - these are deep and painful contradictions for a party of

the left. However, it is wrong to see the issue simply as onc in which Blair, with Brown, has nailed down rigour on top of a barrel containing a seething party. Blair has not changed the world: he has recognised that the world is changing, and is not alone in so doing. Within the parliamentary party, and ready for poaltions of power in and around government, are men and women - the Blairites who accept, or have anticipated, his analysis and wish to explore rather than

The formidable powers of patronage and preferment which a new prime minister will enjoy will, quite quickly, give the levers of power to men and women who are anxious to prove themselves as administrators and do-ers. to test out the sinews of the state against the realities of the world. The "Thatcher revolution", which Blair has largely accepted, strengthened many of these sinews taking back central authority over, for example, an education system which had relied largely on local

authorities and universities. The Labour party reforms have pushed the trade union chieftains out of their hegemony over decision-making

Three questions now sit and greatly weakened the and thus proposed the revo-before Tony Blair, and influence of the activists lution of the wellsprings of before those of us whom he over policy. Blair is not the economy, the new about to give these up and his ministers will enjoy an authority those in the last Labour government did not have, forced as they were to

share it with the other insti-

tutions of the party. In weakening these, Blur has strengthened the parliamentarians - so long as they remain onside with him. since there are no other substantial bases of support in a Labour "movement" which has more or less ceased to

The last question - can he deliver on his bond - is the hardest of all. He inherited a party still formally committed to a socialist project based on economic owner ship: be bas replaced that

> Blair was perfect: he was what every imagemaker of the time wanted to project

only harely be called social-democratic, based on ethical aspirations.

In the new Clause IV, the strength of our common endeavour we achieve more than we achieve alone": one of the many such phrases he has used in speeches and writings across the past

three years of his leadership. That humans are social heings is hardly a stout enough insight into the nature of the contemporary condition to sustain a great

Where the old Clause IV meant clearly enough that economic activity should be nationalised (what else can "common ownership", in practice, mean?1, more up to us, than to him.

lution of the wellsprings of Clause IV means simply that where one person cannot tift

a table, two people can.
All of the elaborations on this have been of the same nebulous quality. By con-trast, the old arge to nationalise could be counterposed with something definite: the superior efficiency of private ownership, the great trump card of Thatcherlam.

Blair enthusiastically accepts that that card has been played. His new words responsibility, inclusion, social-ism (meaning, simply, sociability) are concepts with which everyone is constrained to agree, no matter what their politics,

The campaign has shown that he and his colleagues will weave and duck endlessly to avold heing outflanked on the right. It has been a grim sight, made grimmer still hy the whole niclange being cloaked in a union flag guarded by a sla-vering buildog the star of Labour's latest TV spot, and a heast usually associated with the right or even far

No wonder the Tories now cry "Stallnism". New Labour has perfected the verbal equivalent of Stalinism, o kind of totalltarianism of the unexceptionable. It is masterly as an electoral platform, but thin as a governing strategy.

This is his greatest challenge - to give substance to an ethical approach to governance. The only w which it can rise above cliché is the possibility that civil soclety will itself rise to the challenge, and that the citizenry Itself will fulfil its side of the contract which the hest of Blair-Ism proposes: that of a renewed society of responsible adults for whom duties are naturally ingralned into freedom with more duties adhering to more freedom.

He is right: something of that is in the air. His task is to show it is not just an airy nothing. Then it would be

# Blair's brains explode.

66 THE LEFT DISLIKE ARROGANCE. INTOLERANCE. HIS PREACHY SELF-RIGHTEOUSNESS.

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EGOMANIAC, party they helped to

create. Only in The IS ONE OF

THE MORE PRINT-ABLE COMMENTS.99

# Letting down the tyres of political

bandwagons. And stealing the jack

Food & Drink How To Spend It X, XI

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Joe Rogaly The feeble cop within

'If there is such a thing as a punacea for crime. zero tolerance is not it.' Page III

Arcadia Rural theatre

The one-roomed school where "the master" reigned was our window on the world'

Page XXIV

#### PERSPECTIVES

# Minding Your Own Business Growth from fertilised roots

Clive Fewins on a compost company that uses elephants and rhinos for extra-strong manure

give-out" is how Michaal Pery describes the birth of Devonbased EcoSci - Ecological Sciences. The research-based company, which specialises in developing low-cost composting techniques, grew out of the experimental waste disposal and recycling arm of South West Water.

The recycling division was set up in 1991 in Exeter as a joint venture between South West Water and Devon County Council to investigate the composting of municipal solid waste and sewage sindge. But in Sep-temher 1993, South West decided to close the division and make its five laboratory staff redundant,

However, Pery, 59, founder chairman of EcoSci, says: "South West Water realised that unless some of the experimental work was continued it might have to pay back some of the £400,000 grant it had already received from the DTI [the Department of Trade and Industry] for much of the work."

"The company, therefore, agreed that some of the team could stay in the laboratory in Exeter rent-free for the first 12 months, provided they funded themselves and completed the work."

The operation bad been run by Tom Young, 63. When redundancy loomed

management Young asked Pery, an old friend, to join him as co-founder of EcoSci in January 1994 to continue and develop the work they had carried out under South West Water.

"We borrowed nothing and we put in nothing. As we considered it too risky to put in our own money. We thought it unreasonable to approach other people for funds," says Pery.

"To generate some income we came to an arrangement to take over composting work then carried out by Devon Waste Management for Devon County Council at its landfill site and recycling plant in Plymouth.

"By paying us at the beginning of the month from the money it received from Devon County Council for running the operation, Devon Waste Management was able to help us tn pay wages and to acquire some working capital.

This system enabled us to generate sufficient cash to re-employ two former key employees of the South West Water operation - research scientist Dr Andrew Groenhof and the then foreman of the Plymouth recycling plant, Cliff Tucker,"

EcoScl recruited three more staff to belp operate the Plymouth plant through government-funded Workstart scheme. This meant that their salaries were government-funded for



No such thing as waste: Michael Pary and Tom Young who moved on from a State-owned water company to their own 'pod' recycling system, EcoSci

the first six months.

As a second source of income Groenhof conducted experiments at Plymouth and Exeter on the qualities of various composts, testing the theory that some composts contain natural chemi-

cals that will kill off diseases in plants. This work was backed by a Smart award. established to belp small husinesses Improve their competitiveness, from the

EcoSci also gained European funding to conduct a feasibility study for a pilot scale composting plant in Mangalore, India. It was also asked to advise on the installation of a composting plant at Mansura in Lower Egypt. under a schema funded by the British Government

Overseas Development 1994-95, EcoSci made a loss

Administration. And in June 1994, EcoSci perauaded National Westminster Bank to provide a £15,000 overdraft to enable the company to lease hire transport to take the Devon County Council-owned Plymouth composting plant on the road to three other recycling sites for processing municipal and garden waste collected hy Devon Waste

From the waste material EcoSci produced a soil conditioner called West Country Compost, for which they gained Soil Association approval as a 100 per cent nrganic product. It is sold at garden centres, mainly in south-west England. At the end of its first year,

gross profit of £16 on a turnover of £309,000, in the third year, which ended in January 1997, EcoSci's turned over £400,000 and made a profit of £15,000.

> he company still has a low capital value - ahont £28,000. Its assets equipment bought from South West Water. The team now numbers 16.

of £4,000 on a turnover of

£172,700. Having avolded

investment costs, Pery and

Young were reasonably sat-

isfied with the figures. In

1995-96, the company made a

in 1995, EcoSci developed another product, wblch helped Paignton Zoo solve

its own disposal problem. The product is Zoopoo - an extra strong compost derived from elephant and rhino

Experiments are continu-

ing in the laboratory at

Exeter, where Groenhof is

working with materials that were previously thought unsuitable for recycling into compost - slaughterbouse waste, fish waste, paper waste, chicken feathers and cellulose packaging material. "If it can be shown that some compost formulations can help kill off diseases in mainly comprise mainstream crops - for example, clubroot in Brassi-

cas - on a large scale, lt would be hig news for horticulturalists," says Pery. EcoScl hopes to develop diagnostic "kits" and other

means of advising producers of organic composts on the properties and capabilities of tic waste by 2000. The waste their products, including would previously have been how to develop formulations to help eliminate plant dissent to landfill. eases. BcoSci is collaborating in this work with a team

at a Hungarian research institute. They are investigating how compost can be used to revive large areas of grain-producing land overfarmed under the communist However, it is in southwest England where the which in deposit rubbish,"

company believes the biggest potential for expanded earnings lies. It has been working with Plymouth City Council to introduce a new recycling system to meet EcoSci Ltd, Higher Hoop government landfill levy em Lane, Exeter EX4 4SG requirements. The levy, Tel: 01392 424846.

introduced in October 1996, requires councils to recycle at least 25 per cent of domesJac

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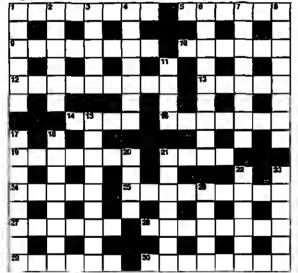
a

The system involves 60mlong plastic "pods", each bolding up to 200 tonnes of waste, to accelerate the decomposition process. EcoSci believes the American-designed process could

be used in other UK cities. "Devon is rapidly running out of holes in the ground in says Pery. "If the system proves a success and the annual throughput rises to 25,000 tonnes, our turnover could top £1m in 1998."

### CROSSWORD

No. 9,353 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 30, marked Crossword 9,353 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 3.



ACROSS
1 Rounds for Open or club
1 Famous name in cricket

9 To jump a line is the limit!

10 Blocks of the Italian vans breaking down (6)

12 Way dates can be arranged to find sheltered anchorage

13 Warming legs within, at the fireside (5) 14 Get through canyon (4) 16 Footballers away from

19 Socially acceptable ways of

making advances? (7) 21 River fly (4)

24 What is kept new, perhaps. in olive drab? (5) 25 Complaining of gripes, ini-

nally, with tummy noises 27 Burning forest takes little 21 One who beats an Ameri-

28 Discharge of English task 22 Heavenly French wine in force (8) decline? (6)

19 Live permanently in Chartres, ideally? (6)
20 Cbeating, to stuff burst tyre with stack of hay (8)

10 Ccagey, perbaps, about name of bureau (6)
21 Cagey, perbaps, about name of bureau (6)
22 Key computer language (5)

Solution 9,352 MOLATION TERMS

OLNYOUP
BERYL HAMMINENCE
BOT PENE
OBADWEIGHT DYEO
R A A 11 O W
NOMINAL GRUMGLE

Solution 9,341 PARODIA DE COMAROS
T N E A N N L
PARODINA E E E N
E S S E M
FORGO CHATSHOW

makes a person stop and think (6)

2 Aunt go out for a chewy,

sticky sweet? (6)
3 Welsh side beaten with unreachable balls (5)
4 Reprimands saloon favour-

ites (7) 6 One ripens, maybe, as an

elderly person (9)
7 Cooditioo to be treated by a house-doctor? (8)
8 Seen puss wandering about

11 Modern middle European

17 Changing a round is some-thing no longer fashionable

18 Composer of sad organ

15 Profligate forsaken (9)

pieces (8) 20 Mark's character (4)

can salesman (7)

WINNERS 9,341: Mrs 1 Shearer, Eastbourne; J.G. Malcolm, Kin-

#### CHESS

K is the chief rival to K - the smart money beliaves but the danger to Garry Kas- has a real chance to unseat parov's world supremacy is him. Meanwhile, grandmasno longer Anatoly Karpov. ters and programmers are Last week's Seville tournament confirmed that Vladimir Kramnik, 21, is now the most likely player to stop Kasparov's declared amhltion to stay No 1 into the next millennium.

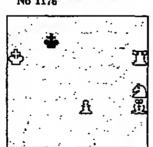
Scores at Seville were Anand and Kramnik 6/9. Karpov, Salov and Topalov 5, Gelfand, Polgar and Shirov 41/4, Short 3, Illescas 11/2-in line with new world rankings which show Kasparov with an all-time record rating, Kramnik and Anand (who has already lost a title match) at a discreet distance, then a further gap to Topalov, Karpov and the rest. So the much-trumpeted

"unity match" between Karpov, holder of the Fide world title, and Kasparov, champion of the breakaway PCA version, seems increasingly unlikely. Instead, Fide is pressing ahead with its new knock-out world championship at the end of 1997 (early rounds in Holland, semi-finals and final in Russial which Kasparov and Karpov have already said they will

boycott. Perhaps Kasparov will play no more human championship matches until a non-Russian emerges who

preparing IBM's Deep Blue super-computer, which lost to Kasparov 2-4, for a return hout in New York next month.

Kasparov, who is not short of an ego or two, believes he will always be superior to a machins or to a woman. But Deep Blue's team disagrees: so, probably, does 20-year-old Judit Polgar, who made excellent scores in both the latest super-tournaments at Linares and Seville and who can now cope with all the top men except for Kasparov, Anand and Kramnik.



White mates in four moves at latest, against any defence (by Y Vladimirov.

Solution Page XXII Leonard Barden

### BRIDGE

Freak hands tend to bring joy at first sight, angst in the auction, and regret on the scorecard. So It was for South, blinded by the sight of 13 black cards.

¥ Q864 ♦KQJ96 4 Q 7 ♦ A 5 3 \$ K 10 6 3 2

South opened 1S. It is very difficult to assess bow best to bid these hands but, being so weak, South should perhaps pass originally, and then re-enter the auction with a cue-hid or Unusual NT later to get across his bizarre shape.

West overcalled 2S, which showed hearts and a minor suit, and North ventured 3D. Thinking that his partnership held a double fit in hearts and clubs, East jumped to 4H. South had not opened with 5pts to end up defending, so he hid 45. West doubled, and everyone

West led Ay which was trumped. Declarer played to A♠ and then ied Q♣, covered by K4. A4, and trumped by West West cashed Ke, and exited with 84, somewhat surprised to find that trumped also. Now, South led his J. - and that was the disaster - East eventually scoring both 10% and 6%. With West having abown

out, South knew that East held all the remaining clubs. instead of wasting his Ja and 7% on the same trick, he just leads low to dummy's 74. This way, only East's 104 is a winner, and South hrings home his doubled Game contract.

### The Nature of Things

## Pheasants under care

One man has collected 40 rare species, finds Clive Cookson

the world'a finest collection of rare pheasant species, and a tour of his aviaries when the cock birds are showing no their hest springtime plumage is an astonishing treat for the When the Satyr tragopan

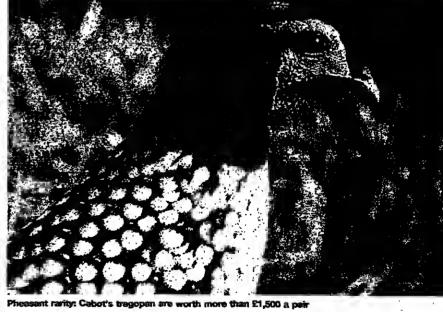
puffs up his gorgeous breast feathers, the white-hot spots on a smouldering red background almost burn a hnle in your retina. Next door, there is rellef from the visual heat: a Malaysian peacock pheasant fans his tail and displays a myriad of hlue-green eyes. Cooler still is the silver pheasant, whose icy back has an intricate tracery of grey feathers, like a wind-hlown snowfield. Then we warm up again, with the Bornean fireback and his golden tail . . .

Ornithologists recognise 49 separate species of pheasant. at least half of which are endangered in the wild through a combination of habitat destruction and hunting. All hut one (the Congo peafowl) are Asian natives; most live in the forests and scrubland of the Himalayas and south-east

Klat, a Lebanese businessman who started his collection in 1985, owns hreeding pairs of 40 species (and several subspecies). "It is the largest number of pheasant species that has ever been collected together," says Keith Howman, director-gentional conservation body for

these colourful birds. Although Klat bopes his collection will reach 43 species by the end of this year, he has no hurning ambition to own all 49. For example, his avlaries could not provide a suitable home for the blood pheasant which lives in arid conditions high in the Himalayas. Among the scientists and

pheasants from extinction, Klat has built up an envishle reputation for the quality of his hirds and their hreeding success. As a result, zoos, government wildlife dapartments and private breeders started a breeding proare happy to send pheasants Paul Mendelson to his aviaries "somewhere



in the south of England". We cannot be more precise than that hecause Klat is understandably anxious to protect the security of his hirds. Rare pheasants such as Cahot's tragopan are worth more than £1,500 a

Perhaps the rarest of all are two deep blue species: Edwards's pheasant and the Vietnamese pheasant. Both come from a small area in central Vietnam where forests were destroyed first by warfare and then by commercial logging. Edwards's pheasant was

believed to have been extinct eral of the World Pheasant in the wild for 80 years until Association, the interna- it was rediscovered in Vietnam last year. Meanwhile, breeders in the west bave built up a stock of almost 1.000 Edwards's pheasants from a few brought back by French collectors in the

People like Micbel Klat have secured the future of the Edwards's pheasant," says Howman. "Zoos cannot conserve endangered birds on their own because they ornithologists who are con-cerned with saving maintain genetic diversity. Private aviculturalists are needed too."

The Vietnamese pheasant was not discovered until 1964 and not known in captivity nntil Hanoi Zoo gramme in 1990. The first each breeding pair, includ-Vietnamese pheasant horn ing a night shelter. They are pheasant

in Klat's well-equipped incubation room, and a second egg hatched there last week. Klat has found from experience that the most successful policy is to remove pheasants' eggs early in the breeding season and rear them in the incubator, but to leave the last clutch in the care of the parents. Although pheasants are

outside Vletnam is now a

healthy two-month-old chick

'It would be a crime to keep birds of prey or naturally migratory birds caged'

Klat's first love, he also collects two other colourful bird families: touracos from Africa and curassows from Latin America.

"All these birds are naturaily aedentary, not long-distance fliers," he says. "In the wild, they bop and not a problem. It would be a pheasant. crime to keep birds of prev or naturally migratory birds in a cage.

Klat's 165 aviaries provide about 20 square metres for planted with trees and shrubs to give the pheasants ths undergrowth they like. Some deaths are inevita-

hle. "You have to live with about 10 per cent mortality per year," Klat says. "Unlike animals, birds show hardly any sign of illness. They can seem in perfect conditinn and then be dead 10 minutes later, so you rarely have time to catch them to take to the vet."

He started collecting rare pheasants as a hobby when a heart hy-pass operation made it inadvisable for him to continue his previous husiness career, manufacturing water pipes in the Gulf. But he turned it into a company five years ago after persuading business colleagues to back the enterprise. Klat sells birds to respected amateurs and 200s "but I would not sell to a pet shop or to

anyone I did not know". The common game pheasant, glorified in my colleague Rohin Lane Fox's article in the Weekend FT two weeks ago, is the bird Klat loves least. He sees it as the degraded result of intermaintain genetic diversity. fly for short distances, so breeding between varieties keeping them in an aviary is of Chinese ring-necked

> Looking at the pure subspecies glistening in Klat's aviary, one can understand his contempt for people who rear pheasants for slaughter - and his own refusal to eat



Joe Rogaly

# When the cop within is too tolerant

In the field of crime, no one has yet invented a panacea - and zero tolerance certainly isn't it

powerful for their own good. "Zero tolerance" is one. It implies aggressive policing, cracking down hard on anyone who makes a false move. The target offenders are not only murderers, hurgiars and rapists. Whoever ruffles bourgeois sensistrong-armed away. Thia includes squeegee artists who clean your car window and hold out their palms, former inmates of mental institutions, homeless people sleeping rough in door-ways, the tramp on the park

The theory is that if you clean up the neighbourhood, wipe away graffiti, prosecute vandals to walk the streets at night. who deface or destroy public property, dis-assemble gangs of loiterers, you create an atmo-sphere of orderliness. This, it is ton, who introduced the tech-

believed, has a knock-on effect. nique in New York City. Com- always have to be rough intellienvironment is that here is a have applied his strategies with place in which good behaviour is an excess of zeal, but we selfexpected. Criminals find such an protectors turn a blind eye to atmosphere uncomfortable, or are isolated and captured.

goes. There is a less appetising performance statistics, are drahilities is liable to be arrested or interpretation. As purveyed by smoothest of soundbites, is an unstated promise to banish the disturbing end of society, hide it away, sweep it off the streets. It is sold as a solntion to the problem pobody knows how to solve the rise in violent crime. It you live in a city and feel afraid

> The reality is more mundane. of zero tolerance is William Brat-

missioner Bratton's officers may that. The results, compiled by uniformed men and women A happy picture, so far as it under pressure to improve their matic: a halving of the murder rate, a 37 per cent fall in total

> What is not clear is whether this significant Improvement was brought about by the determined prosecution of minor offenders as a first step, or the thorough reorganisation of the NY police department. Commissioner Bratton tells us of decentralisation, devolving authority down to the precinct level. Hiring an additional 7,000 police

gent community policing, put-ting the cop back on the beat. would leave room for discretion. You pick up the drug pusher. wag a finger at the tramp. Our natural instinct is to regard this as common sense.

However you interpret it, zero tolerance is not a panacea. Such a thing has yet to be invented. Nobody on either side of the Atlantic knows what will make a lasting impact on the crime rate. The number of recorded offences has been falling, in some categories, but only down to levels that would have heen regarded as horrific 20 years ago.

The US Congress asked criminologists at the University of Maryland to seek remedies. Their report, out last week, is not encouraging. It cltes evi-Nor does the methodology dence that focusing on petty published this week by the IEA

crimes, or on high-crime parts of Health and Welfare Unit*. His town, can make a difference, for a period and in a particular place. We can he grateful for that. Plainly ZT is not a complete waste of time and energy. There the good news ends. The effectiveness of most other anticrime strategies, including huild-

ing more prisons, is either ques-

tionable or unproven.

In Britain, Norman Dennis hlames the permissive 1960s, the loss of self-control, moral relativism, the sense that anything goes, the feeling among young men that if their desires are not gratified it is no shame to kick. or lash out with fist and knife, Mr Dennis, who is known for his co-authorship of a celebrated treatise on the family, has edited a collection of essays, Zero Toleronce: Policing o Free Society,

contribution is a lament for the 1950s, or the Victorian age, or a blend of the two.

If I sound doubtful, it is because this school of thought, this sighing for a rose-tinted past, is not helpful. It might be if we knew how to inject moral sensibility, or social control, or a sense of guilt, into the skulls of the hone-headed young thugs who do most of the nasty business. But we have 10 work within the culture we have. That is increasingly secular, amoral. acquisitive. Good, legal behaviour is a matter of utility, not

conscience. The connection between crime and widening inequality or poverty is disputed by Mr Dennis, on the ground that in the 1930s there was high unemployment

the effect of conscience pertained theu, or so we believe. Today there is no tuner cop, no warning inside the head, to keep the behaviour of the lower orders

legal, and unthreatening. This is not a roundabout way of saying that the true victims are the criminals. That is just soppy sociologists' talk, decades out of date. Individuals who wound or kill, or rob or hungle, must bear the responsibility for their actions. There is no doubt about that, it is not, however the end of the story. We need to know how to control the streets. defeat the drug barons, make life

Zero tolerance is something to clutch at, a means of sleeping easier at night, a security hlanket for the haves. The rest a hyperbole. *London tel: 0171-799 37-15.

Lunch with the FT

# Jackson addresses a larger audience across the table

Tracy Corrigan is gripped by the impersonal eloquence of a lunchtime orator

taxi driver we entered Chicago's South Side, "hut we don't pick up." He watched with undisguised concern, just in case I didn't already feel conspicuous enough as I walked up venue. The Valois is a the path leading to the self-service café at the heart the path leading to the offices of the Reverend Jesse Jackson's Rainhow/PUSH

I had arranged to meet Jackson there hecause, according to his press offi- of neighbourhood haunts cer, he couldn't decide where we should lunch. The building is the national headquarters of Jackson's organisation, which campaigns for social justice, not only, hut a university student, was predominantly, for African greeted with a chorus of Americans. It looked like a shouted good wishes and run-down social centre, and appeared to double as such. It was in sharp contrast to dure. Jackson's plush new office on Wall Street, which I had

Coalition in Hyde Park.

visited a week earlier. flanked by aides, emerged. more or less acknowledged my existence, then disap- greens and corned beef for peared again. I struck up a pork, hut the meal I ended conversation with one of his assistants. More than an hour after my arrival, the Reverend strode out pur-

"Tracy! Tracy!" he hollered. I sprang to attention up the hill. at the first-name familiarity. But he was summoning one of his press officers. The grateful that keeping a con- companies, most notably

Tes, hut is it Art?

than in the popular press -

even, as now, when an artist

has been found using bits of

dead people. But I helieve

the question is more than

damnedest to be relevant.

Curiously, the ques-

tion is heard less

often in galleries

drop other Tracey appeared, and I people off was swept out of the huild-here," the ing and into a waiting limo. It was hardly the intimate told me as lunch I had envisaged. There were five of us, spread across two tables: the Reverend, Tracey, his aide, his

> driver and me. Still, I liked the choice of of the Hyde Park neighbourhood. Tracey said she used to come here as a child with her father and it had the reassuringly small-town feel where the regulars know

> The five of us made quite an entrance, as Jackson, who first came to Chicago as proffered handshakes. This was clearly standard proce-

each other.

At the counter, a range of hearty, mainly southernstyle dishes known in the US After a time, Jackson, as soul food, was displayed. I committed a slight faux pas hy mistaking spinach for with was just the sort of comfort food I was craving. Jackson chose haked fish, mashed potato and spinach, with rice pudding for dessert. He insisted on picking

> Since the waiting had sharpened my appetite. I was nation lawsuits against hig



versation going with Jackson proved a cinch. I asked him ahout his new Wall Street bureau, the base for a planned attack on the "walls of Wall Street", which have proven difficult for blacks to

scale, and he was off. "At one level, we've been doing this for a long time," he said, reminiscing about

There were five of us. It was hardly the intimate lunch I had envisaged

Operation Breadhasket, a local Chicago effort organised by Jackson when he was working for Martin Luther King.

Still, the issue has gamed fresh poignancy in the wake of a series of race discrimi-

Texaco, accused of denying promotion and wage increases to black workers. This was "a defining moment", according to Jackson. He helped to organise a boycott of Texaco products and to negotiate the terms of the oil company's rapid settlement. He plans to use the

holic opening of a Wall "The Texaco situation revealed the arrogance of the closed-door policy...hut it's a pattern of exclusion." The American arm of oll giant Shell, for example, due to merge its refining husiness with that of Texaco, has an "ahominable" record on

race, he said. He went on to list about a dozen blue-chip US companies whose employees hava called the Wall Street bureau with tales of harassment and discrimination in the week or so aince it opened. He expects lots more lawsuits - hut then, the threat of legal action is one of his ceived as a land of opportu- middle distance while he

most effective weapons. Jackson also aims to get more blacks on company hoards, although he notes that Texaco's sole hlack hoard member "never surfaced" during the fracas. Jackson thinks board positions are important. "It'a not automatic but it often means same tactics against other at least an avenue of companies - hence the sym- access." He also helieves that "if there is a woman in

the room or a hlack or a

Hispanic, it alters the nature of the dialogue". Still, I tell him, it strikes me as an English person that there is an excessive focus on race in the US, whila class divisions are ignored. To my surprise, he agreed. "Americans are slow to discuss race matters hut they are even less willing to discuss class." Blacks form

12 per cent of the American population, yet make up 55 per cent of the jail population, hut "almost all of those in jail are poor people", he notes wryly. Yet America is widely per-

nity where anything is possihle. "There is a certain assumption about equal opportunity which the children of the rich inherit." He warms to his theme. "The children of the rich inherit what the children of the

poor can't earn." Jackson is a great public speaker, even in private. At

There is nothing in freedom that necessarily leads to l eguality'

moments like this, the cadence of his speech and his oratorical flourishes seem more suited to a sermon or a political speech. He loves word-play - Wall Street, for example, is "the capital of capital". And his tendency to stare into the

gathers his thoughts adds to But he also sees the current the impression that his hursts of invective are struggle" - though part of addressed to a considerably the same movement as the larger audience than our abolition of slavery and the lunch party.

The effect is that the conversation seems strangely impersonal. But his eloquence. which grows as he gains momentum, is grip-

"I see ominous clouds . . . " he warns, referring to the disproportionately high percentage (20) of hlacks employed by the public sec-tor, which is being "down sized". Affirmative action programmes, which discriminate in favour of black workers, are under assault, and welfare is being cut.

His passion appears undimmed by 30 or so years of campaigning. Does he feel disappointed by the lack of progress of hlack Americans in business, despite the civil rights victories of the 1960s? "This is a life's struggle." He pauses and expands:

"Fighting for equity and jus-

tice is an eternal struggle."

end of legal segregation.

"Freedom comes more cheaply than equality. There is nothing about freedom that necessarily leads to equality...Just having the right to vote does not affect the class-based education system."

But is he disappointed? He pauses to consider, then pronounces rather grandly: "1 am disappointed that the continued to find new ways to avoid embracing the

American dream. Lunch was over and we got up to go. The glad-handing started again. "Let me shake your hand," said a middle-aged man as we left the restaurant. "Some of it might ruh off." The man laughed and Jackson shook his band with all the warmth that had been lacking from our lunch conversa-

Truth of the Matter

# Crucified by the Old Masters

Contemporary art is taking the flak for a problem that belongs to historical relics, says David Barrett

just pointless rhetoric, despite the fact that it is painted by Monet. always used to attack that How can I say this? Wall, art which is doing its let's take another example:

Michelangelo's "Bound I suggest the true function Slaves" are often assumed to of the question "Is it Art?" is be universal expressions of to challenge art which has suffering. For Michelangelo's been resting on its laurels contemporary viewers they different from that of 1513, for centuries - indeed, not merely resting, but actually expressed a spiritual torment, suffused with religious propped up, as the corpse of El Cid was propped on his meaning, coloured by that epoch's worldview. They are horse so that the Valencian carved from stone: part of army could rally hehind the earth, part of nature, and That soldlers could mis- hence something to rise

take a lump of meat for an above and tame. inspirational leader is almost as funny as people mistaking the paintings in stone-carving bear the same the National Gallery's Lon- connotations? In fact, what don's Monets exhibition for does suffering itself mean

God, that's for sure. This is simply because our worldview is affected by contemporary culture, whether we like it or not.

Today's social environment is incomprehensibly so it is hardly Michelangelo's fault that his works have lost their social intu-"universal expression" is nonsense.

We must accept that artworks are no more eternal than flint arrowheads, Latin, But now that we are dying to get back to nature, does or flared trousers. Meaning often fades faster than pigment, and restoration does not resuscitate. Objets d'art stand what horses, grapes may set in Michelangelo - possibly mean other than "a art. We must recognise that in Lindon.

objets. Beautiful objects, per- they were understood. Our advert or fashion spread - is haps; but as an artwork's contemporary view of these habitat changes, so it things precludes a true his- artist's intentions are irrelebecomes extinct. It is a per-torical conception, so paintfectly natural process. Get over it.

Some say we are able to understand old paintings since we recognise their subjects - horses, grapes, God as much as we recognise rial Culture at London's appreciation. Hayward Gallery).

This is the "I see, therefore l understand" school. But of art, what you see is what only design? just hecause you look doesn't mean you see.

ings that relied on them are like fish out of water.

ure, we can have historical meanings explained to us, but ition - which disproves that light hulbs, slide rules or a joke - about as conducive skips (to be found in Mate- to humour as it is to art meaningful and that which

The postmodern view would be that, in any work you get. You, the viewer,

what the work is about. The vant, whereas the viewer's cultural context is all impor-

But if this is the case, then everything is art and nothing is art, and we are back to the original question. How this is like explaining do we distinguish between that which is made to be is not, that which consciously rewards investigation and that which yields

And in any case, what, in

the pictures originally now? Not something sent by inevitably become merely and God are, at least not as references to a Paracetamol shell emptied by time"? Well, through schonlmar-

mish drilling, it also means Great Art. Repeat after me: "Renaissance art is Great Art." This does not mean that it is great art, of course, just that we not only feel bored looking at the stuff, hut stupid, ton, precisely hecause of our horedom. How can I not be moved by this? one wonders. "This Is Great Art; everyone knows

So contemporary art is taking the flak for a problem that helongs to the so-called Old Masters. Their continmake the meaning of the our cultural context, can the ued celebration perpetuates We don't really under- work so whatever your eyes sculpture of Michelangelo a misguided sterile view of

clsely hecause we do not understand them, popular because they are not art. To call them art is a triumph of double-speak sufficient to shock even George Orwell. So I say again, art history

these works are popular pre-

is not art. And yet popular opinion dictates that the reverse is true, and that is dangerous. It is called cultural imperialism, impressing one culture upon another. The west does this to the east, the first world to the third. Hollywood does it all the time.

But the biggest culprit is the past. The case for Michelangelo is argued through the authoritarian concept of universal values, and this disenfranchises the present. Contemporary art is being crucified because we have misinterpreted historical relics as art. Millions of hored schoolchildren cannot

be wrong. ■ David Barrett is an artist

#### PERSPECTIVES

hear gunshots you know you are nearing Dara Adam Khel. Dara is usually forbidden to foreign nationals and is approached via the dead quiet of the mountainous road from Peshawar, Pakistan's last frontier town.

A small town with a population of about 20,000, Dara could easily go unnoticed, but for its reputation as the main centre of the gun trade in Pakistan's northern tribal territory.

Shopkeepers casually step out into the main bazaars during peak business hours and test their weapons; children as young as 10 are taught to fire; and shops are lined with arrays of weapons, ranging from a small pen pistol for Rs150 (\$3.75) to sophisticated rifles and guns with prices as high as Rs50,000 (\$1,250).

For visitors to private homee, hospitallty may begin with a cup of tea and snacks, hut you might then he offered a locally made replica of the Kalashnikov assault rifle or a .30 pump action pistol and a handful of hallets. Test firing of weapons would take place on the roof.

Dara's gun culture dic-tates its daily life and has made the town increasingly notorious over the past 17 years, when it emerged as a centre for supplying small arms to the Mujahideen fighters in nelghhouring Afghanistan as they fought invading Soviet troops, It has since become a source of guns for criminals and armed political dissidents

across Pakistan. A clampdown bas heen difficult, largely due to the semi-antonomous status of the tribal territories, the flerce independence of the tribesmen and local economic conditions. Pakistan's recent elections gave the first opportunity for the 2m tribesmen in the tribal territories - including Dara - to elect their MPs. But it is not clear whether the right to vote alone will change Dar-



# Tea and rifles at Dara

A small town in Pakistan's northern tribal territory is also the country's most notorious gun trading centre, reports Farhan Bokhari

corrupt government offi-

cials, still allows guns from

steal and roh."

The tribal area has traditionally been a stronghold of tribes who call themselves pathans, dating back to the Raj. in the 50 years since Pakistan's independence, the virtually autonomous status of the tribal areas has remained intact.

No one knows how Dara Some local elders say that the 2,000 gun manufacturing and trading businesses in the city today have roots Originally a small dusty village, Dara apparently saw its first three gun shops in the early 18th century.

Some say that those sbops were set up hy indian soldiers from the Punjab who

that time, the tribal land was a safe haven for criminals and dissidents.

Attempts hy successive Pakistani governments to contain the gun husiness, and so cut off the most important source of weapfirst became a gun centre. ons to the rest of the country, have been partially successful. For example, traders in Dara eay they have removed Chinese and Sovigoing hack two centuries. et-made, shoulder-fired small missiles from their counters, in agreement with the anthorities in Islama-

bad, Pakistan's capital. tribal territory has seen This deal followed a complaint in 1995 by troops and fewer than 2,000 industrial police in the southern port jobs created in the past two city of Karachi that political

forces and fled north to dissidents in the city were no other choice," he says, he says, "If Russia, Spain escape retribution. Even et trying to acquire such weap-pointing towards his teen- and Italy can become gun ons to use against vehicles age son who dropped out of school aged 12 and now sells chasing them. But e network of private couriers, set up with the participation of Other businessmen take

> guns and say that with offi-Dara to be sold in illegal arms markets across Pakiscial encouragement, such as better training facilities for research and development. Local economic conditions are also an important spur the teenagers of today could hecome skilled craftsmen in to trade. Haji Sald Khattak, the future. a local gun manufecturer, says: "If we ever went out of

> One arms dealer picked up a Kalashnikov rifle in each hand. "You cannot Buslnessmen such as notice the difference. One is Aman claim that the entire Russian, the other one is local. The quality is equally good. The only difference is that the local rifle is a third

> > grandfather before him.

to sight.

On the sound of our

approach, fearing it was a

police raid, the workers

scrambled into the planta-

tion and were instantly lost

On the small work table.

lay the tell-tale signs of the

Illicit trade: a chunk of

scrap metal (12 pesos e kilo

from the local junk store)

crudely cut into the shape of

a gun, together with vices,

hecksaws and assorted

tools. In the furnace-like

heat of a tiny space just

large enough to house a sin-

gle hed and a post drill,

Montes' 12-year-old son is

locally produced replica

Other businessmen are upset over tough new laws announced recently that pride in the quality of punish individuals found in possession of unlicensed weapons - a further tightening of Pakistan's two-yearold campaign to clamp down on illegal firearms.

Shah Qurhan, another businessman, says: "These lews are made without understanding our situation. We are born, raised and die under the shadow of guns. The government should help us to change our source of bread and butter, because even new laws cannot stop the gun husiness."

adventurer Magellan to his

death in 1521, is yours for

2,500 pesos. The Rizal P45

pistol, named after Jose

Rizal, the national indepen-

dence hero, is aimed at the

security forces market and

Winnie Banzon, the co-op-

erative's enterprising

designer, is applying for 11

patents for his master cre-

etion, the top of the range,

Bonifacio multi-calibre 357

7-shooter Magnum. As Nes-

tor Sahayton, chairman,

observes: "This model has

many new features. For

example, the firing pin is

only raised when you pull

This is a lot better than a

the trigger.

will cost 6,000 pesos.

Europe

# A new town with old principles

Vitrolles is putting the French first, says Nicholas Woodsworth

or many years I France as a nation is losing have lived in Aix-enits once-strong sense of identity.

French Midi. Prov.

After years of meticulous ence has been an agreeable place to live, although hardly the sun-soaked and lavender-fragranced idyll of literary fantasy. Lately, however, I have been wondering just how agreeable a place it really is.

Not all of us here pres our olives at home or huy our goat cheese from the salt-of-the-earth peasant at the farmhouse down the road. For years now, like most of the local peasantry, I have done my shopping et the hyper-marche - the French version of the monstrously large commercial shopping centres now to be found throughout Europe.

The higgest one in the area, Carrefour, lies 20 minutes' drive from Aix in the town of Vitrolles. A far cry from the 18th century elegance of Aix, it is one of France's villes nouvelles or new towns, conceived in the 1960s as a hub of commercial and industrial activity close to Europe's second-largest

port, Marseille. With only 40,000 people, Vitrolles is of no great size, but it has cast itself - at least in the past - as a town with a continental perspective. Today its large commercial and industrial zones are bome to a wide range of multinational companies including Ikea, Kodak, Toys R Us and Coca-Cola.

Some of Vitrolles' 38,000 inhahltants work at the Shell refinery a few miles away. The biggest business in town, employing one-third of the workforce, is the Franco-German aviation company Eurocopter. The Arbois Plateau behind the town has been designated a "Europole" - a continental centre 21st century. It is a town. one would logically think, then, that for its own well-being would value the pan-continental principles on which a liberal and unified Europe is being built.

But not everything is logical in Europe. If, like the European aristocracies of the 18th century, the political and economic elite in Paris find common cause with their counterparts in other European nations, the people of Vitrolles do not.

The town may well be a symbol of the international European mono-culture looming on the horizon. But, then again, it may not. Last time I went shopping there I was astonished to find that

Smith and Wesson or a Colt Vitrolles is With euthorised capital of only 325,000 pesos, however the symptom

of a deepseated, widespread malaise

> xenophohic and extrema right-wing Front National. How does such a thing in effect, a vote against the European ideal - come about? Vitrolles is not an aberration, but the symptom of a deep-seated and widespread malaise. It is in fact one of four municipalities in Provence - the port city of Toulon is the largest - to have turned to the Front National in the last two years. Setting aside my search for olives and goat'e cheese, I decided to look further round the town.

in local elections Vitrolles

has recently voted in the

You can find some fairly cary-looking F.N. militants in Vitrolles if you want - the Hacienda bar on the Avenue Jean Moulin is a regular hang-out for them. But the town does not swarm with scalp-shaven bully boys in black leather jackets. It does not have to. Here the votes of more than half the grandmothers, the parents, the retired men, housewives, working and non-working youth have given the F.N. an

absolute majority. The forces that brought tha Front to power in Vitrolles are the same forces present in many French towns today. high unemployment, rising crime and a sense of urban insecurity, a loss of faith in traditional political parties that have done little to solve urban problems, and a fear that

door-to-door political work much of it exploiting racist sentiment in a region heavily populated in the 1960s hy French colonists forced out of north Africa the F.N. has been abla to parlay despair into a call for radical change. They have also divided the town into pro- and anti-F.N. camps. each regarding the other with fear and suspicion.

"We are sitting on a powder keg, Robert Rebufa said, speaking in his practice in the middle of town. His patients include low-income French and immigrant north African workers, both bard hit by France's economic troubles. Since the F.N. election victory, tensions between the two groups

have risen sharply. The only way to diffuse the situation. Rebuta told me, was to promote reconciliation. But the new city

> 'The French shall make decisions, not Brussels anything else is slavery

council has terminated social programmes for immigrants and doubled the police force. Vitrolles' sizeable foreign population, most of it north African, is frightened, angry and; looking for protection, has turned in on itself.

So, too, is its French population. "The world has become much smaller for all of us here," Michelle Dominmembers left on the town council, said in the anti-F.N. rendezvous. the Bar Cezanne.

When we blame others for our own problems we end up isolating ourselves more and more until nothing is left," she said. "The National Front is attacking modern European democracy, not just economically, but politically, too. When I try to protest F.N. initiatives in council meetings my microphone is turned off: I am told that the majority rules and I have

no right to speak." I finally went off to the town ball, where I met Hubert Fayard, who as F.N. deputy-mayor handles the day-to-day running of Vitrolles – the mayor, Catherine Mégret, actually lives in Paris with her husband Bruno Megret, the F.N.'s chief strategist and contender for succession to the party leadership of Jean-Marie Le Pen. I asked Fayard why he found the idea of a atrong European Union so

abhorrent. To protect the people of Vitrolles, he replied, French interests must always come hefore European interests. The abolition of frontiers, the introduction of a common currency, the power of a European parliament to influence national legislation: all lead to "globalisation" and the breakdown of French national values.

The French are a sover eign people," he said. "It is they who shall make decisions, not Brussels. Anything else would be slavery.

Two-thirds of all Frenchmen, he said, approved the F.N. programme of Les Francais d'abord - French first a policy that would give the French priority over foreigners in all matters of employment, housing and social benefits. Even now, he added, there is no place for immigrants in Vitrolles.

"Already we are winning the battle of minds; now comes the electoral battle." he said, noting that the French press now talks of "Lepenisation" - the legitimacy increasingly granted to far-right views by the French public.

I made my way back to Carrefour thinking of La Pen'e own vision of Europe under the tutelage of what he proposas calling "Euronat" - a continental grouping of far-right pationalists. While I have not given much thought to the idea of Europe in the past, I reflected, it might be wise to start doing so now.

# Rest, work and play by the gun

enjoyed Danao, a sleepy coastal town in the southern Philippines and home since 1928 to a thriving illegal firearms

manufacturing business. Under an unforgiving sun and a beavy blue sky, fishing boats or bancas, with hamboo outriggers, boh gently on the calm sea. rough wicker baskets selling their catch. A cassocked priest glides into the crumbling 19th century Santo

Anti-corruption signs as sure a sigh as any of its unchecked rampancy - rust on telephone poles, overlooking the faded pink hougainvilleas which line the central stretch of the dusty road. "The only way to solve graft and corruption if there are no givers there are no takers," they

Danao has long been run hy one clan: today the local congressman, mayor and vice-mayor are all Duranos. in the freewheeling culture of the Philippines. where Asian machismo, the American dream and Latino

fiesta spirit jostle for pre-

eminence, gun ownership.

t Christie's in New

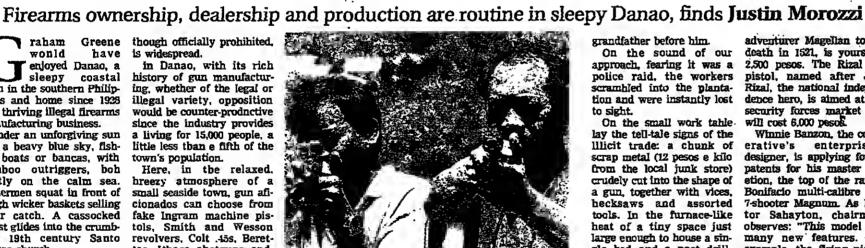
raham Greene though officially prohibited,

have is widespread. in Danao, with its rich history of gun manufacturing, whether of the legal or illegal variety, opposition would be counter-productive since the industry provides a living for 15,000 people, a little less than e fifth of the

town's population. Here, in the relaxed. hreezy atmosphere of a Fishermen squat in front of small seaside town, gun aficionados can choose from fake Ingram machine pistols, Smith and Wesson revolvers, Colt .45s, Berettas. Ithaca shotguns and. depending on one's firepower requirements. Uzi sub-machine guns.

Ten years ago, the biggest customers were Japanese yakuzo crime gangs. "A Japanese guy and his Filipina girlfriend came here once in the early 1980s in a taxi from Cebu, just roaming about without knowing anyone," says the affable Dodong Giango, the epitome of the small-time Filiplno

They drove past a few times and eventually I signalled to them, 'You want one of these?", demonstrating a gun. He bought 232 pieces. mostly revolvers. He was very gutsy."



with the legend "California gold medallions, a pair of are our main customers, shorts and flip-flops and along with husinessmen. packing a fake Beretta he bought from a friend for 18,000 pesos (\$685). Giango is one of the town's leading only manufacturer of fake underground gun-dealers.

Next week he faces arraignment for the possession of a Colt 45, but the prospect of his first hrush with the authorities in 23 years of firearms trafficking leaves him unruffled.

Sporting a turquoise vest either the illegal possession or manufacture of firearms. where life's a beach", two In fact, these days the police gun-runners and politicos." his auppliers, the town's Berettas, as well as the Colt

aordinance 14-shooter. tall, green fronds of a sugar cane plantation and oo the other hy a handful of palm trees. Felicito Montes runs a

He took me to see one of .45, 1911 modei, and a Par-

Hidden on one side by the

boring a barrel for the latest Beretta. For those customers who prefer to buy genuine Philippine rather than take models, two manufacturers have recently been granted licences. After lohhying for the legalisation of the industry for 10 years, the Workers League of Danao

Multi-Purpose Co-operative, hased in a steamy warehouse leased for free from Congressman Ramon Durano III, already has one line in production.

"As far as I know, no one cottage gun-making indus- Filipino chlef who dis-

the co-operative is etruggling to keep its head above water. All models are handmade because it cannot afford a fully automated production line. There is a big market out there for the military and law-enforcement agencies

hut right now we can't sell to them because we don't The Lapu-Lapu economy have the financial capabil-revolver, named after the ity," says Sabayton. "A foreign investor would be very

The latest research

# No new nest for Pine Cone

Antony Thorncroft unscrambles the history of Fabergé eggs

York on Tuesday one of the most celehrated of rich men's baobles was up for auction, a Faberge egg. The Pine Cone Egg, made in 1900 of deep blue enamel and embroidered with rose cut diamonds in the St Petershurg worksbop of Carl Faherge, was expected to family. make in excess of \$3m. It failed to sell.

The reason is not hard to 50 given as Easter presents by the last two Russian tsars swishes its tail, lurked inside), there were no takers.

The collapse of the Soviet Union, and the opening up of its archives, has sent a frisson of excitement, and some dread, among the small coterie of the super-rich who hearts on owning, an egg

tie's publishes the definitive book on the subject and it will cause some pain, not least to the keenest collector of Faberge eggs. the Forbes The late Malcolm Forbes,

of Forbes Magazine, acquired 11, the largest collection in dig out. The Pine Cone is not the west. His closest rival as an imperial egg, one of the a private owner is Queen Elizabeth, who has three in the royal collection. Two of to their wives and mothers. the Forbes eggs are among So despite its good size - the six once considered as 9.5cm high - its unique imperlal gifts but which design, and the fact that it have now been dropped from was the first Faberge egg to the official canon: the contain a surprise (a silver archives have vielded no and enamel elephant, which documentary proof that they were ordered by the tsar.

Without the imperial provenance market value falls, as the Pine Cone confirms. Uotll 1979 it. too, was regarded as an imperial gift. Then researchers proved that it was made for own, or who have set their Faherge's second-hest customer for eggs, the industridesigned and made hy alist Alexander Kelch, who Faberge. This month, Chris- ordered seven for his wife.

The Pine Cone Egg of 1900 lacking imperial credentials

The fact that it is a mechanical joy encouraged Christie's to place a high estimate on it. But even if it bad sold it London, paying £250, which would have proved a poor investment for Joan Kroc of San Diego, who paid \$3m for Mary paid the other £250. it in 1989.

Forbes was shrewder. He had a genuine interest in the jeweller's craft; he also £500 is just about the right started collecting at the price to pay for a Faberge about paying millions for a right time. He paid \$35,000 egg. No one claims that the spectacular talking point.

Egg in 1966, and acquired a clutch of imperial eggs from the London dealer Wartski for \$2.16m in 1979. This compares well with the record \$5.5m paid for the last imperial egg to appear on the Alexis de Tiesenhausen, market, the Winter Egg in But the real killings were

many eggs to the west for a pittance to raise hard currency, often using the serthe bargain hunters in those days was King George V. In 1932, he bought the Mosaic Egg from Cameo Corner in was invoiced as half the cost. Presumably. Queen even though the egg was to be her hirthday present. Some jewellers think that

for the Imperial Bay Tree jewels used in their composition are of exceptional value. The attraction for collectors is the design and the workmanship in the eggs. "There will always be people who think they are kitsch," says head of Christie's Russian Works of Art department, "but you only have to exammade in the 1920s and 1930s, line them with a microscope when the Kremlin sold off to see how perfectly they

were created. Fortunately for the auction houses, and top egg vices of the mysterious dealers like Wartski, there Armand Hammer. Among will always be plenty of potential owners of imperial eggs, although, as de Tiesenhausen, says "only those huying hecause they love them will have a good investment". There was a speculative period in Faberge eggs, in the late 1980s, which came unstuck during the recession. This week's price suggests the Easter Eggs, by Tatiana world's rich are still hesitant Paberge. Lynette G. Proler,

answers all the questions about imperial eggs, and confirms that few are ever likely to reach the market. There seems no desire for Forbes to sell and, if it happened, the market would take fright. Only four eggs are in private collections, all in the US. Prince Rainler of Monaco has one, which he could pop in extremis but the rest seem secure in their museums and foundations.

There is no chance of any of the 10 imperial eggs which remained in Russia heing sold. They are regarded as among the greatest treasures in tha Kremlin Museum. What is more fascinating is the fate of the eight missing eggs, looted at, or just after, the Revolution. Now that the archives have yielded detailed drawings of all the eggs, if one did emerge into the daylight there would be no problem authenticating it. Perhaps some Russian family has been treasuring one as a nest egg.

■ The Foberge Imperial Valentin V. Skurlov, Christie's Books

ease and panache, because his philosophical work is devoted to art criticism, and his art criticism is informed by his philoso- clded with his appointment at tradition. Danto saw this view as art and something not a work of first displayed in the Stable Gal- mote supermarket hoxes into tered; be is a vivid example of the former, and praves that debate of the highest levels of riding high, fresh graduates sophistication and quality

belong in the open. This book hegan life as the Mellon Lectures in the Fine Arts. cnntroversies, art history. Among its chief interests is Dan-full swing. to's revisiting of his controversial claim, made in an essay publisbed in 1984, that "art ended in

's. 'no

# the roles of philosophy professor and art critic of the notation with great the role of the role of the notation with great the role of the notation with great the role of th

Can Brillo boxes be art? A.C. Grayling investigates the transfiguration of the commonplace

"engaged" and some are clois- tion for someone with Danto's views, because at that period the art market in America was from art schools were bypassing the starvation-in-a-garret part which does not fit the narrative of their training, and the explosion in styles, aims, claims and has a wide range: pop art, and contrasts - in short, tha the future of museums, current great postmodern gallimaufry and firework display - was in

> Danto was and remains the high priest of pluralism, and arch-critic of the view that art has a distinctive essence, with its own particular parrative and

the age of manifestos in the early-20th century, with its competing claims that just this or that kind of work is historically mandated as art, and that anything must be shut out. He describes this as akin to ethnic cleansing, and vigorously argues for pluralism instead.

The philosophical question about art is usually taken to be: what is art? On the basis of the foregoing Danto argues that this is wrong, and that the question should instead be, "what makes the difference between a work of

phy. Some academics are the Nation, a happy juxtaposi- having its inevitable terminus in art when there is no perceptual difference between them?" His inspiration for this revi-

> AFTER THE END OF by Arthur C. Danto Princeton University Press £18.95, 239 pages

sion of the key question, Danto says, was Andy Warhol's "Brillo Boxes". Dantn thinks that "Brillo Boxes" are art, and yet from Brillo hoxes in a supermarket. Why were they art when

lery in East Manhattan back in art. April 1964, and not art, before or

since, in any supermarket? The full answer is offered in sucb of Danto's earlier works as The Transfiguration of the Commonplace. In summary, his thesis is that a work of art is not identical with the physical thing that supports its existence, and that it is constituted by an act of interpretation by the viewer. These claims are worked ont with much supporting argument and ingenuity in his writings, that they are indistinguishable and have occasioned much discussim in response. But it is immediately clear how they pro-

These views do however prompt a difficulty. One does not interpret in a vacuum. Interpretations depend on conceptual context, theory, and tradition. If a work of art is constituted by interpretation, how can the postmodern acceptance of radical pluralism in art guide us in judg-

It might he snpposed that mnch of Danto's applied criticism is aimed at demonstrating the answers to that question. But the theoretical unease remains. Postmodern pluralism celebrates foundly interesting contempo-the abandonment of fixed canons rary debate.

belief in essences and the possi-bility of definite answers. It is hard to see how a postmodern art criticism can allow that there might be fraud, irony, trickery: Indeed, its principles exclude them: all is serious. If I pick up a crumpled fag packet on my wav to the gallery, and put it on a plinth with a name "Picasso in Montmarte" and a big price tag. it becomes art because it is offered as such and because those who are afraid to see imperlal nakedness interpret it as such. Is there a route through this kind of reaction?

If there is, Danto is one of the best qualified to help us navbook are a challenging read, but a good one, because they take us to the beart of a living and pro-



The Titanic's last moments: the picture, which appeared in the Bustrated London News a month after the ship sank in 1912, was drawn from a survivor's account of tha tragedy

#### he Titanic is to technology what Marilyn Mon-roe is to celebrity: an all-purpose, ever-pliant, inexhaustibly protean symbol for our ambivalent times, a once-recalcitrant and vital fact now made-over into a submissive and bloodless fiction. Considering the myth rather than its muse, we are drawn to the plth, not the husk: the Titanic, like Monroe, surrendered its tart tragedy long ago. and now needs only a subjunctive pervasiveness to survive and

As Steven Biel makes admirably clear in this intelligent (and, perhaps perversely, entertaining) new book, the ship sank in our sea only to come afloat again in our culture. No sooner were the meagre dry facts securely in our possession that, on April 14 1912, the "unsinkable" ship had sunk, and that an estimated 1,503 of its 2,008 passengers had perished - than the many poist fictions had begun to flour-

The news that women and children had survived in far greater numbers than men inspired reporters and politicians to start spinning tales of chivalric self-sacrifice, forming a chorus of praise for those men who "stood back and chose to die". Some were moved to paint a rather darker picture of a ship divided on class and ethnic Harvard, concentrates primarily on lines - as though Melville'a multiracial Pequod had been mocked by tiple responses matched the

n the game of book

associations, utter

and Gladstone spring

pen driven by a mind

practical experience of

his sbortish, forgotten

instantly to mind as fine

biographies produced by

an intellectually fastidious

seasoned with personal and

statecraft. But for ma it is

treasure trove, Nine Men of

Power, that especially repays

the name Roy Jenkins

and those of Asquith

# Ship that launched a thousand myths

The Titanic may have sunk without trace, but the memory of it is indestructible, writes Graham McCann

Jacob Astor and Benjamin Guggenheim "bravely, gallantly remaining to die" so that their place in the lifeboat might be filled "by some sabot-shot, shawl-enshrouded, illiterate and penniless peasant woman

of Europe. Whispered reports of Italian males being caught cross-dressing in the hope of slipping over the side to safety, and Chinese, Japanese, Armenians and Filipinos forming a "fear-crazed throng' down below, reassured some readers that chivalry remained an exclusively "Anglo-Saxon ideal". while panic and cowardice continued to be monopolised hy "foreign

Songs were composed, novela were written, morals were drawn. In the US (and Biel, who teaches at that side of the Atlantic), the mul-

real-life contradictions - with sto- self-conscious variegation of the of "civilised" men winning "the ries of such well-bred men as John nation, with each section of society feminists, radicals, conservatives, religious leaders and diverse ethnic minorities - all searching the wreckage of the Titanic for special mementos and portents of

great significance. Some saw it as the refutation of

DOWN WITH THE OLD CANOE: A CULTURAL HISTORY OF THE TITANIC DISASTER by Steven Biel

Norton £18.95, 300 pages

the Enlightenment's hubristic faith in progress through reason, with Science cast as the sorcerer who is no longer abla to control the nowers he has summoned up hy his spells. Others interpreted the disaster as the event which marked the move from men to brutes, from the civil to the demotic, with the idea

battle for death with honour" representing social Darwinism with a strange and hitter twist.

African-Americans - at least the majority of them - mocked the folly of wealthy whites, and produced some powerful folk songs (including the one from which Biel's book takes its title) which amplified this theme.
"Patently destructible in life",

one historian observed, "the Titanic has proved indestructible in memory". The second half of Biel's discussion examines the post-war interest in the story, ranging from the stiff-lipped nostalgia of the 1950s British movie A Night to Remember, through the pop songs, plays, documentaries and expeditions and merchandise of the past few decades tn the cynicism of the forthcoming Hollywood spectacular from James (Terminator)

Not all of these references, of ing debate.

course, managed to inscribe themselves indelihly on our consciousness - Lew Grade's Raise the Titanic, for example, lost so much money that he complained it would have heen far cheaper to have low-ered the Atlantic - but their common source has remained at the core of our culture during the last | sing, dewy eyed, "Kevin 85 years, raising doubts, sinking Barry" and "The Wearing of hopes, prompting parables.

The irony is that we are far more comfortable appreciating the multiple fictions than we are coming to terms with the discrete facts. Just as the point most often obscured about Monroe is that she should not have died so young and in such wretched circumstances, so the passengers of the Titanic should what passes for history - for have survived to tell their own the Irish has a reality that tales. As the distance between realwhich can perpetuate ancient feuds," says Greaity and myth increases, one is reminded of the old newspaper carcen. "The past in Ireland, especially in the north, toon that commented sardonically on Errol Flynn's "heroic" war movles: the caption beneath the pampered actor read, "Excuse me, Mr Flynn, hut you're sitting on some

The extent to which cultural historians should indulge us in our myths, rather than shame us for our self-absorption, remains open to contention. Steven Biel's thoughtful treatment of the undeniable cultural resonance of one such myth, however, should serve as a reassuringly sensible, and sensitive, contribution to this continu-

> book lies a series of biographical essays of the postwar 10 from Attlee to Major. In stretching for the right tone and pitch as well as length, Nine Men of Power

> is my exemplar. Nine Men also has a dash of maliclous fun for in it. Roy Jenkins invented a wicked game when he wrote of Ernie Bevin that he started as Foreign Secretary with the qualification that there was no other position in the Foreign Office, unless it was that of a rather truculent lift man on the verge of retirement, which it would have been possible to imagine him filling."

Play the Jenkins/Bevin game when the new cabinet is appointed. Ask yourself where each cabinet minister would be in their departments' hierarchies if they had sought a position on the basis of Civil Service competitive merit rather than spoils-soiled political

# Rooted in Ulster

Kieran Cooke enjoys the recollections of a poet

dress in peculiar uniforms, light bonfires. march and beat drums till the blood runs from their fingers. They are willing to die in defence of events three centuries ago and indulge in murderous mayhem to keep the scheming Roman Catholics at bay.

This is, of course, a flawed image held by outsiders and by many in the nationalist community in Northern Ireland. The vast majority of protestants in the province are decent people - industri-

THE SASH MY FATHER WORE: AN **AUTOBIOGRAPHY** by Robert Greacen Mainstream Publishing £15.99, 224 pages

ous, careful with their pennies and, like the rest of us, merely trying to get on with their lives.

Robert Creacen is a poet, now in his late 70s, brought up to the protestant areas of Londonderry and Belfast. His autobiography Illustrates an often ignored fact of life in Northern Ireland: the province's Catholics and protestants have far more in common with each other than with people south of the border or across the water.

Loyalists might wave the

Union Flag and swear undying allegiance to the Crown but their roots are very much in Ireland - in that corner of the island called Ulster. Nationalists might the Green" hut they have little empathy with the Republic and its ways. They too are creatures of Ulster. The problem is each community has different perceptimes of history and of the wrongs perpetuated through the yeara. "History - or can he frightening and

hangs round people's necks like a gigantic albatross." Here, in Greacen's protestant household, are the characters so familiar in Irish Catholic literature. The long suffering, protective mother. The father, a dreaming drunkard, at war with his

"We lived, for the most part, in a thick fog of noncomprehension. To me he was a darkly brooding, narrow-jowled, moody man who, to my disgust, chewed twist tobacco and spat out liquorice-coloured juice, drank a great deal of noxious-smelling whiskey and believed that a man who had not made a fortune was 'no bloody good'. He lacked the gift for happiness or enjoy-

The father took part, none too soher, in the yearly Orange marches. The old toast to William of Orange is (£50, 1,072 pages), edited by still repeated today. "To the John Clute and John Grant, glorious, pious and immortal is published by Orbit, a divimemory of King William III, sion of Little, Brown.

orthern Ireland's who saved us from rogues protestants are a and roguery, slaves and slav-funny lot. They ery, knaves and knavery, ery, knaves and knavery, Popes and Popery, from brass money and wooden

> Greacen recalls various characters. He was particu-larly fond of his Uncle George, a farmer in County the border in the Popish south hut still part of the ancient province of Ulster. "He belonged to that breed of northerner known as 'dour'", says Greacen.
> "Farmer, philosopher,
> prophet of doom, Isolationlst, bachelor, misogynist, tinkerer with agricultural machinery and red nosed introvert who launched a thousand silences . . .

It is a plty that the author does not spend more time recalling life and people in Nortbern Ireland. In 1943 Greacen, full of literary amhltions, turned his hack on Ulster and went south to study at Trinity in Dublin in those days very much a

protestant institution. He then went on to London, discovering Sobo and bohemian life. His observations are at times interesting



Robert Greacen

hut this world has heen described far more fully and vividly elsewhere.

There are a few good anecdotes. Stanislaus Joyce, the younger brother of James. visits London from Trieste. "The bald Stanislaus Joyce looked like the stereotypical German Herr Doktor. He said he was going to Dublin for a few days, though he loathed that city . . . l was amused hy his impression that in Ireland everyone now spoke the Irish language. He was worried that English might not be understood any

Amid all his literary recollections, Greacen has little to say about the continuing turmoil in the land of his hirth. Perhaps he feels further comment is pointless. "Peace in our time?" asks Greacen. "We must hope for

Correction

The Encyclopedia of Fantasy

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### Rereading/Peter Hennessy

# Nine good men and true

of Jenkin's nine, J.M. Keynes, in the 1920s and 1930s, beatifically buffed up hy Jenkins himself in the early 1970s and rather lost sight of since, partly because men and women of affairs have neither the time nor the passion for the pleasures of the library.

Why? Because it is a fine display of that rare craft the blographical essay written by a public figure brought to perfection by one

NEW AUTHORS PUBLISH YOUR WORK LL SUBJECTS CONSIDERED NERVA PRESS OLD EROMPTON (ED, LONDON SW7 2000

There are other reasons to pluck Jenkins' Ninc Men from the shelf. They represent an eclectic collection (Keynes, Leon Blum, Ernest Bevin, Stafford Cripps, Joe McCarthy, Lord Halifax, Hugh Oaitskell,

Kennedy). Jenkins recreates them with n mixture of loftiness and, especially in the cases where they were known to

Adlai Stevenson and Robert

him, intimacy. Even though Jenkins did not know him, you find yourself almost at Keynes' side when he's tussling with the Americans over Bretton Woods or the postwar Loan to Britain.

Cripps' singular combination of intellectual brilliance, highly fibred personal morality and sheer political silliness come out wonderfully flavourfully. Jenkins has, to borrow from W.S. Gilbert, "a pretty taste for paradox" and the gifts of a High Court Judge when it comes to summing up. "For all its lucidity [Cripps'] mind had a certain narrowness", he wrote. "It

embraced no great store of

literary culture. His



remarkably few books . . . His famous ascetism was medically

from moral purpose not from a brief. He had an almost Gladstonian fervour and conviction of personal rightness, undisturbed hy any change of his own views ... He was at once clever and naive, penetrating and unsubtle. Although personally insular, his sympathy embraced the world, without understanding most of the people in it." And so on.

influenced my own (though I came nowhere near matching it). I am engaged in the preparation of a study of the British premiership since 1945; at the core of the

imposed rather than self-generated ... He argued

Only recently did I realise how much Jenkins' style had patronage. Fun. isn't lt?

# Chinese whispers from the poets

Craig Raine longs for some controversial commentary from Seamus Heaney and Ted Hughes

wide-ranging, often surprising anthology compiled hy our two most distinguished poets, the Nohel Laurebe overshadowed by its extraordi-

with it goes hack a long way. Thirty years ago. Ted Hughes published Poetry in the Making. Part anthology, part instruction manual, it is a pedagogical guide to writing poetry - culled from radio programmes made for the BBC Schools Broadcasting Department. It is an unsurpassed provocation, sparky, iospiring, spontaneous still, engaging and impossible not to engage with. Its afterword, for example, is curiously unconvinced by language's ability to cope with the sheer immediacy, the thinginess of the world: "there are no words to capture the infinite depth of crowiness in the crow's flight."

Oddly for a writer, Hughes here adopts the position of the literary theoretician for whom the inadequacy of language is

THE SCHOOL BAG edited by Seamus Heaney and Ted Hughes Faber £20, 590 pages

axiomatic - for whom the signifier is merely the thin, arhitrary representative of this or that aspect of reality, the signified. The strange thing is that Hughes's practice effortlessly contradicts his theoretical stance. As he bewails the inadequacy of a word as an indicator, or a whole hunch of words as a general directive" - he also demonstrates the power of words not faced bandit thing, the tattered becearly gipsy thing, the caressing and shaplog yet slightly clumsy gesture of the downstroke, as if the wings were both too heavy and too powerful, and the headlong sort of merriment, sleekness - you could go on for a very long time with phrases of that sort and still have completely missed your instant, glimpse knowledge of the world he employs it so hrilliantly, Hughes obviously underrates the power of language. But the root set out to stir the pot. misaporehension is the assump-

fter reading this book I went out for a long, hrisk, aero-L hically challenging

walk to buy a hottle of multi-

vitamins and a pyramid of

fresh fruit and vegetables. I

suspect I won't be the only

reader of The Undertoking

who embarks on a brief but

dramatic regime of health

he School Bag is a is real. It isn't Most of the time. characteristically gen-erous, intriguing, it is experientially impoverished. When we see a crow, for instance, we doo't in fact see lt. Or we don't see it with an iota of the vividness conveyed hy ate, Seamus Heaney, and the Hughes's phrases. Just as the British Poet Laureate, Ted word "crow" merely decotes a Hughes. Yet it is widely seen to particular hird, so the hird signified is merely registered in the pary predecessor, the renowned normal course of things. We do Rnttle Bng (1982). My problem not apprehend it. Language can do that for us, which is why we value art.

ood writing ls to

reality what good criticism is to literature; it describes, selects, contemplates defining features, beauties, masterpiece of suggestion and flaws; it puts reality on pause; it searches the freeze-frame; it is an act of measured consideration, of accurate re-presentation. Wheo Marianne Moore compares the top of a fir tree to "an emerald turkey-foot", we see the fir tree more stereoscopically thao hefore. The metaphor involves two hits of knowledge, common to most of us, but kept separate the top of a fir and the shape of a turkey's foot. Moore brings them together in an act of shared recognition. But re-cognitioo is how we should understand this process. We are being asked to rethink, to think ogain, because our first thoughts are harely thoughts at all. They are reflexes. As the crow flies. Think how little that means, Consider, then, how much Hughes and language have contributed to reality: focus, sharpness, magnification, intensification and, yes, reality. To "reality" art lends reality italics, emphasis.

When I was poetry editor at remember language - "all we can do is use discussing the putative shape of The School Bag. It was to contradistinguish itself from the rowdy, competitive, maverick, hizarre, original accumulation that was only to equal reality, but to sur- The Rattle Bag. The School Bag pass it. "But the ominous thing would select from the canon of in the crow's flight, the hare- English poetry, from the familiar, from old and justified favourites - but it would offset and upset this canonical calm by grouping the poems according to subject or theme, so that, for instance, Wyatt's "They Flee From Me" might be in a section of poems the macahre pantomime ghoul- about sex, introduced by Hughes ishness, and the undertaker and concluded by Heaney, Or vice versa. In other words, tha Implicit model was to he Hughes's earlier educational text, Poetry in the Making. The commentaries might be mischievous. of the crow's wingbeat." Even as coat-trailing, idiosyncratic. The editors might disagree. Or take a different tack. The prose would So I was looking forward to chosen. The extract from Swin-

tion, natural enough, that reality heing teased, enlightened, mysti-hurne's "Hymn to Prosperine", inclusion of several undistin-



fied, enraged, hut above all made to think. The School Bag. however, has only the most perfunctory preface hy Heaney and an afterword hy Hughes on memorising poetry, which is a straightforward reminder that poetry can't be learned by mindless repetitioo, that learning has to be a conscious process. Both pieces are safe, worthy and a hit dull because it shares 28 poems with The Rattle Bag. On the other authors not previously represected (with one poem per poet, except for the prolific anon). But these "new" authors tend to be the likes of Arnold, Milton, Chaucer, Skelton, Langland, Spenser, Goldsmith, Chapman, Southey,

bert poems included in The Rattle Bag. Now we find Lyly, Meredith, Cowper, Swinburne, Gavin Douglas, Swift, Campion. Swinburne. A poet at once standard and largely unread, whereas the other known, name-poets tend to be unread only in anthologies because their works are too familiar. (A mistake to he avolded with this anthology, as I shall explain.) Part of the undeniable interest here is guessing why an inferior poem has beeo

Pone Fulke Greville Rochester

and so on. George Herbert's old

standard, "The Collar", ousts, as

it were, the several Zbigniew Her-

with its notorious attack on the "pale Galilean", is presumably here for ideological reasons, since it is also a lament for the demise

Hughes, after Yeats, is the last representative of this strain in English literature. Gaudete, for example, is drenched in Nietzchean tragic joy. Its title's Latin imperative links directly to like the anthology itself for much of the time. This is partly as "that strong enchanter" and who wrote this line in "The Gyres": "Out of Gavern comes n hand, the editors include 130 voice | And all it knows is that to have been chosen for its tem-

> t is Heaney's ideology, however, that is presumahly responsible for the inclusion of so many translated poems from the Irish. Welsh and Scottish Gaelic languages. Not that Hughes would be unsympathetic. For Heaney, the decision is "worthwhile and timely", a phrase not exactly awash with gusto or enthusiasm. Would that more of the traditional material had shared the hilarious callousness of "Johnny. l Hardly Knew Ye", in which the absconded beloved returns from war transfigured hy wounds: "You haven't nn nrm nnd you hapen't n lea. I You're an eveless. noseless, chickenless egg: | You'll have to be put in a bourl to beg; | Och, Johnny I hardly knew ye! The same instinct for positive discrimination accounts for the

guished Australians. Kenneth Slessor is often described as Australia's T.S. Eliot but he more nearly resembles one of our duller Georgians. The Slessor poem here also touches on Ted Hughes's own treatments of the first world war as continuing psychic nightmare. It is, though,

a resounding dud.

There are too many worthy duds in The School Bag. And there are too many poems redeemed by a single tonch. Hart Crane's "Repose of Rivers" seems peramental affinity with Hughes. It is about returning to the cradia of childhood and nature - a nature redolent with menace and the anachronistic poetic spoor of Ted Hughes, "the pond I entered once and quickly fled - | I remember now its singing willow rim". lrving Layton's "Cat Dying in Autumn" is another thin poem with one saving observation: the

Laytoo'a poem is part of a sequence, one of many in The School Bag which have replaced that original idea of an obvious, announced topic, on Which teachers could base a lesson, as in Poetry in the Making, or James Fenton's master-classes which appeared in the Sunday Independent and were classroom fodder hy Monday. The implicit "narrative" coonecting poem to poem

two funeral dirges - one from Wester's The White Devil, one taken from Britten's Serenade for Tenor, Strings and Horn, an anthological as well as musical work which has been much drawn on for this collection. The "unhousel'd" quality of the sec-

McGonagall's "The Tay Bridge Disaster". This is followed by the to blame for natural disaster. Fate, therefore, becomes the leading theme of three following poems where Patricia Beer's postilion is struck by lightning for no good reason, and Housman'e criminal is condemned for "the cat moaning "Till the fntos / colour of his hair" (a figure for Opened and shut on no sound". chance, accidenca), and Wilde

The School Bog, then, is organa game of Chinese whispers. Or this sometimea dictates some duff choices which simply happen to fit, it is also absorbing in his dead aparrow, continues with poems in transfiguring contexts. supporting essays.

argues in the "Ballad of Reading

Gaol" that guilt is universal

while only punishment is spe-

Wordsworth's much anthologised Resolution and Independence benefits hugely from this technique. It ceases to be either the tritely moral poem beloved of readers of the Golden Treasury. or the poem interpreted by the academy as a Wordsworthian encounter with a solitary who is ond dirge leads naturally into an ambiguously human figure Mangan's "Siberia" with its leg- and therefore a possible cooduit endary icy wind. Which in turn to pure nature. Here, the leechshifts to the comic meteorology gatherer is Wordsworth's doppelof 'Banjo' Patterson's 'cloud of ganger (one of a series of doppelthirst' and thence to the inadver- gangers) and a figure for the poet

tently comic fatal wind of as his subject matter gives out. Likewise, the proximity of "Banio" Patterson's comic verse anonymous Welsh 'The Wind', to McGonagall's epic ineptness whose rationale is that no one is makes me Wonder if the Scot isn't advertently comic. Consider the saven full rhymes on the sound "-ay", followed with perfect off-key comic timing by a line which is metrically a dog's brunch, ending with a clanging non-rhyme: "Oh! ill-fated Bridge of the Silv'ry Tay. | I must now conclude my lay | By telling the world fearlessly without the least dismay, | That your central girders would not have given way. | At least many sensible men do say, Had they been supported on each ised a little like a chain letter or side with buttresses." I feel the same way about this anthology. theme and variations. And while It couldn't fail to be interesting. given the space and the choice. Look at the wonderful selection from Whitman'a Song of Muself. its own right. More importantly, But it would have been better begins with Skelton's lament for as a method, it places familiar with buttresses - sharp, short.

# Serving the living by caring for the dead

Harry Ritchie muses on the reflections of an American poet and undertaker

and fitness, because this is a book about corpses, funerals and death. Thomas Lynch is wellequipped to write about such matters. In literary circles on both sides of the Atlantic, he has a growing reputation as a fine and accomplished

However, in his home town of Milford in Michigan. he has a much more established reputation - not on account of his poetry but of his day joh, because he runs the firm of Thomas Lynch & Sons, Funeral Directors, than visit a funeral home. Here, in The Undertaking, he Lynch reminds us of the digoffers a series of reflections nity, care and skill and insights provided by his 25 years' experience of hurying and cremating several his chief embalmer. Wesley hundred of his fellow-citi-

zens every year. Lynch is well aware that his profession suffers a certain public-relations proh- option of preparing that lem, particularly in America.

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of a tahoo suhject than it is elsewhere in the west. and where the mortician's craft has come in for a fair lamhasting - first from Evelyn Waugh's satire, The Loved One, and sooo after from Jessica Mitford's expose. The American Way of Denth. While acknowledging that

anyone in their right mind

would rather visit the dentist for root-canal work demanded of undertakers. instancing the devotions of Rice, who once attended the body of a girl who had been horribly hattered to death: eschewing the less difficult corpse for a closed casket, restoring the hody to a condition that made it possible

Jessica Mitford would have interpreted Wesley's atteotions as "harharic". "fussing" over a dead body,

hut Lynch, more humanely.

for the mother to look on her

where death is even more defends this as an example some oddly convincing not a silver bullet from a 22 of "serving the living hy caring for the dead". Later, he adds up the "grave arithmetic" - "Where death means nothing, life is meaningless" - and elsewhere offers the following sombre litacy of unimportance: "McFunerals. McFamilies. McMarriage. McValues"

But this book is far more

THE UNDERTAKING: LIFE STUDIES FROM THE DISMAL TRADE

by Thomas Lynch Cape £9.99, 226 pages

than an apologia for Lynch's chosen profession, or a slowpaced, po-faced, black-ribboned memento mori. Remarkably enough, the 12 essays in The Undertaking are extremely lively "life Wesley spent 18 hours studies", which combine memoir, autohiography, commonsensical reflections. and some marvellous flights daughter for one long, last of fancy, including Lynch's own crazed daydream of creating lush greensward that could function (very profitably) as both cemetery and golf course

thoughts on the role of the flush toilet in rendering us less able to deal with the unpleasantness and miseries of life. And I hugely enjoyed a terrific character study of Lynch's friend and fellowpoet, the magnificently hypochondriacal Matthew Sweepey - whose flat in Bloomshury is handily situated among a variety of hospitals - who has anxiously consulted specialists and precepts he has learned about every known irregularity except pregnancy hut including pre-menstrual tension, who once visited the nearby hospital for tropical diseases to hand in a urine sample to he screened for the Ebola virus, and who claims to he the only known survivor of Mad Cow

Lynch's sense of humour and the ridiculous - a handy person with his career shines through even when ha is tackling topics more ohviously serious than Matthew Sweeney's extensive list of medical specialists and their heeper numbers. One issue that he deals with they can't read this hook. Other highlights feature particularly well is that of can they? They're dead.

assisted suicide - a contra-diction in terms, as Lynch points out during his analysis which shows up this practice of "medicide" as a sham by reducing it to the absurd. Why, Lynch asks, do these

suicides and their assistants use only lethal injection? Why not electrocution ("Sit here. Relax. Take a deep hreath. Press here.")? Why callbre Smith & Wesson? Simply apply just under the right earlohe and press. while holding in the left hand the lid of a rubhish bin in order to catch any dehris as well as the silver hullet. Lynch's uncharacteristi-

cally contemptuous dismissal of the celebrated proponent of assisted suicide. Dr Jack Kevorkian, is clearly motivated by the certainties during his 25 years of serving the living hy caring for the dead - life is precious, the dead matter, bad things happen.

It does me no credit that I opened this hook with a heavy heart - and finished it with a twitching anxiety about my heart, an anxiety of which Matthew Sweeney would be proud. And it is to Thomas Lynch's credit that attribute, one imagines, for a the hours between these two events I spent heing enthralled, enlightened and entertained.

The Undertaking would have given both Evelyn Waugh and Jessica Mitford much to think about. But

## An existential battle with the golf ball

Justin Cartwright tees off with John Updike in his often funny, sometimes absurd pursuit of the game

have ever met looked more firmly wedded to his era, that time which passed almost without trace, a time of hrilliantined hair, fags behind the ears, cars with walnut paneiling, men in hlazers and women in

dresses made of sofa fabric. Jacobs had one remarkable trick; he would say that hitting a golf hall was all to do with your hands, and while telling you this he would strike the golf ball without looking at it. On the very rare occasions 1 play golf I rely utterly on this method, although I have introduced the refinement of glancing at the ball briefly. lt doesn't always work. John Updike, to judge from this collection of his pieces on golf and extracts from his fiction, has had hundreds of

golf lessons. He has read manuals and he has worried about esoteric details of grip. weight transfer, head movement, swing speed and much, much more.

Golf has clearly been an existential battle for Updike, an attempt to match the

have had one golf nation to the rather more a poor lia in Florida; "the lesson in my life, with earthbound golfer somehow John Jacobs. Nobody I trapped within his frame. He is extraordinarily funny about the game. But more than that, typically he displays his deep understanding of the absurdity and rather muffled nobleness of humanity. No more so than in the

three extracts from the Rabbit books, starting with Rabbit, Run in 1959 and ending

**GOLF DREAMS** by John Updike Hanish Hamilton £13,99, 201 pages

with one of Rahbit's last rounds, in 1989. From the purely literary perspective, it la fascinating to see Updike's steadying in his litarary style, rather like an old golfer who has found a swing that works.

It is also fascinating to see how intensely he records the actual appearance of golf mark. courses, the "green alleys canopied carts down sere fairways laid out between brambly jungles from which there is no recovery" and of

palm tree is one of those whose trunk looks like a glant braid. It breathes on him, with its faint rustle, its dim smell like that of a friendly attic full of driedout old achool papers and love letters." This is not golf writing for the club hore, that'a for sure. Another piece deals with

caddles. 'The fact is, most Americans are uneasy with servants." He describes Scottish and Irish caddies: ... this is their career. pursued day after plodding day under a dark cloud of Celtic stoicism and alcoholic vapours. Standing downwind

from one is enough to make your putter wohble." Other pieces are short stories, fragments of autohlography, Near Yorker pieces and mamoirs. All describe golf with marvellous physical intensity, and all contain that generosity of spirit which is Updike'a hall-

Above all, this is part of and pagan groves" or, a the Updike oeuvre, a depictropical course, "riding in tion of the often futile, usually absurd hut - very occasionally - transcendent passage of mankind though

his year marks the tercentenary of the hirth of William Hogarth who, if not the very greatest, was certainly the first great English painter, native-born. It was, indeed, his ambition to found that proper English School in Art, by which we now readily call to mind artists of succeeding generations as various as Reynolds. Gainsborough and Stubbs. Turner and Constable. The irony is that Hogarth himself remains an isolated and cootroversial figure - alone even in the fortuitous distinction of having a roundabout named after him.

And again, rather than hy the more usual single major exhibition that might demonstrate his achievement in all its aspects, the anniversary is being marked throughout the year by various means - concerts, lectures, particular exhibitions. The first of these, at the Tate, is a small but distinctive display of the Tate's own clutch of Hogarth's paintings, augmented by a dozeo or so significant loans:

some 30 works in all. But why "Hogarth the Painter", as though to state no more than the obvious? The simple answer is that, although he was indeed a painter, and eventually a great one, be was not always so; and even his work as a painter is considered quite as much for its narrative and satirical content as for its painterly qualities,

Hogarth was trained as an engraver, and it was on the prints he published after his own satirical series - The Rake's Progress; Marriage a la Mode; Gin Alley: The Election - that his contemporary reputation largely rested. He began to paint seriously, it seems, only at the age of 30. when he won a commission to design a tapestry. This project ended, if not in tears, at least in court. He himself admitted it to be "a bold undertaking", for he had "never done anything of that kind before", and it remains unclear whether be ever had any formal training as a

painter at all. Certainly the lack shows in the genre and conversation pieces which followed in the early 1730s, delightful though the particular detail and individual characterisamance" of 1735, the pictorial space has eased away from the earlier stiff and frontal relaxed diagonal. And the audience too has now edly of Lady Pembroke, of relaxed. For all their finery, 1740 or a little before; these are real people, in a the other the National real place. Hogarth's gift for Gallery's "Shrimp Girl", long naturalism, whatever dated at about 1745 though polemic it might serve, ia now put some five years

already manifest. That very innocence, perhaps, matched to a confidence in taking anything on, was what allowed that naturalism, untypical of the time, to flourish, and his natural talent along with it. It is in this that Hogorth the Pointer
It cannot be ao. Even the makes sense. And the Tate's subtle, barely perceptible bolding in his work, resting modelling of the Lady Pemerough in the statement for Coram" of the Foundling

onfession may be

good for the soul; it

is rotten for televi-

sion. If current pro-

gramming is anything to go

by, the camera bas now

replaced the confessor. Dav

after day, secrets are unburdened, sins paraded, that

were better kept close to the

bosom. Studio audiences pro-

vide the absolution of applause while the garrulous

sinner proclaims bimself

lush and lecher, and women

admit to anything from adul-

tery to making their bus-

band's underwear.



The Strimp Gaff by William Hogarth; a wonderful creature who, like the Mona Lisa, doesn't get the attention she deserves

# Naturalism ahead of its time

William Packer reviews 'Hogarth the Painter' at the Tate Gallery

and individual characterisations of field are. And clearly as it does rather more on his broke's so delicately coiled and straying hair bespeaks a though the occasion, and to a degree the composition, is in the "Private Perforion" the marked the point.

broke's so delicately coiled our modern sensibilities, and straying hair bespeaks a tutored hy impressionism. The handling is so free and uninhibited, so celebratory of the ling of the features and the line of the line of the line of the line of the ling of the features and the line of the line of the line of th Most effective of all are the two unfinished heads,

barely more than sketches, hung near enough together. one from the Tate, supposlater. The slight conventional idealisation in the cbaracter of the earlier painting, and the fleeting, winning smile of the later. have led to the suggestion that they are not portraits

but inventions.

infinite modulation of tone and colour across the face, even to the hint of reflected light beneath the chin, would have been possible only in the presence of the model.

for "The popular an icon is she that, rather as with the Mona Lisa, we have long since stopped looking at her with any attention, let alone the attention she deserves.

She is a wonderful creature, unfinished certainly hy

paint and the painted mark, and yet so particular in suggestive description. And the face itself, incomplete in comparison with the wonderful faces of the artist's servants of more or less the same period, around 1750, is no less closely modelled so Shrimp Girl", so far as it goes. Hogarth was ever interested in the nuances of expression. The whole thing speaks out loud

> studio. The two rooms are full of magnificent things, from the lately discovered "Gentle-

> is prime, peach-fed, 24 carat,

copper-bottomed tosb, as

good - or, if you will, as bad

touch-stone of junk drama

and auto-cue acting. How to

as Santa Barbara, that

and clear of the laughing

presence of the model in the

a psychological informality to them, an easy painterliness and a workaday natu- Gallery, Millbank SW1, ralism that, in setting until Jone 8.

Hogarth the Painter: Tate

## Radio/Martin Hoyle More from our dumb friends

have been mucb with us on radio recently. Some are busy standing for election. Others are serving humanity in more relevant ways, as Oliver Walston described in Wolston Goes Walkabout. He has the no-nonsense mixture of sensible articulateoess and nagging unease inevitable when

observing the human race. The first of the new series took us to the reindeer herders of Siberia. Animal sectimentalists doubtless turned off in droves as Walston noted such cheerful habits as garotting a deer, after which the raw flesh and blood provide an imprompiu intake of vitamins (not many greens in Siberia). Walston sampled some like the good journalist he is but seemed more intrigued by the coyness attending the removal of the foetus and its concealment up a tree, a religious act performed with the entire community's cognizance yet denied by all.

A dancing troupe prompted the bemused if rhetorical question, "I wonder what the Russian for camp is?" We left the Siberians to a strange rbythmic grunting drone which Walston identified as a man yoiking. The blush that encarmined the collective cheek of Radio 4's public was checked by the informatioo tbat this meant singing, beating a reindeer-skin drum the while.

There was almost yoiking in Touching the Elephant, the execution of a simple but lovely idea to introduce a group of blind people to a pachyderm at the zoo. Beforehand they were asked how they imagined an elepbant. "I've heard they can produce a pint of sperm al one go," sald computer expert Graham, to the audible gasp from presenter Kim Normanton. Graham pointed out how the blind take the world on trust; feeling is the nearest they get to seeing.

Danny could remember seeing colours and loves to hear descriptions of paintings. She imagined an ele-

ur dumh friends phant's ears pointed, like a German shepherd's. She gets frustrated at invisible wildlife documentaries, "If a sighted person could be blind for a day they'd certainly learn a lot."

Tom is an ex-teacher training as a piano-timer. He knew about tusks and big ears, but did it have a face? Lauren, an ebullient 10-yearold who, described elephants accurately. "All I can say is, I like elephants," she decided judiciously. Would they like her? "You can't he too sure of an elephant," she added darkly, with sudden misgivings. She forgets she's blind when with her friends but remembers when she's alone. Her cats know, "But nestly, pronouncing It as two

ud so to the zoo where they met Dilberta. Breatbless excitement from Danny, aniazed by the small tail and eyes and the huge ears that are not after all like a German shepberd's. Graham shared his spermatic knowledge with the keeper and added that they oust be Irisky when mating. Lauren cried "What a tummy!" "It's her head." said the keeper, "What a bead then!" she exclaimed, Kim Normanton was a thoroughly nice presenter, and Matt Thompson produced a programme worth yolking about.

There was not much differeoce between introducing the blind to an elephant and putting an actress in a conseemed much less grateful. This was Fiona Shaw in Taking the Veil, an audio-diary of her spell in a Benedictine numnery at Tyburn not 500 yards from the Dor-chester Hotel, she noted with the bitterness of those whose paiates have developed beyond hot milk, bread and "horrid marmalade". Scrabble and snakes and ladders and chapel seven times He had stroked a pigeon in a day contributed, rather oddly, to a "sense of the Foreign Legiou". It emerged as a wildlife film, all hushed one-sided comment with no input from the observed, and therefore rather unenlightening. At least in Siberia we beard them yoiking.

Television/Clement Crisp Guilt-edged tosh and super-trash self-revelation at an Olympic us these dreary admissions standard in public launder- of philandering. The guilt

Andy Warhol's thesis that everyone will eventually have 15 minutes of "fame" this being equated with television exposure - becomes ever more borridly true. While politicians still find every reason not to give straight answers to straight questions, a legion of unblushing nerds and ninuies cannot dissemble or hide their peccadillos, and blurt them out to the all-seeing and all-degrading camera eye. The late afternoon schedules are devoted to this shameful and shameless chatter, cheerily vouchsafed to such presenters as Esther Rantzen, or to the ghastly Rikki Lake, Oprah Winfrey whores in and out of marand Montel Williams.

There is, I suppose, an awful fascination in sampling this gabble, and the troi in the near-bystericai exchange of accusation and addled argument before a screaming audience. Bearhaiting is more appealing, and probably no more demoralising for participants

ing of dirty linen (which was, inevitably, underwear). Monday's Channel 4 offering, Too Much, Too Soon: Chickens, was to have featured two teenage rent-boys - the eponymous birds of gay slang - playing it straight to camera like apprentice Joan Crawfords, hut transmission was postponed. On the following evening, Channel 4 gave us Men who pay for sex, in which six chaps, without a qualm to their names, explained why they visited prostitutes. The programme aimed at some social purpose hy identifying percentages of men (from a sample 250 interviewed) who visited

There was a naiveté about the proceedings, as if the statistics or the reasons for the slick advice that assuages men's little hohhy were in guilt, but one soon longs for some way significant. Men a trace of discretion or con- paying for sex is an immemorial fact. It is also no-one else's damn business. Other people's sex-lives are either boring or else so peculiar that you do not need to be put off your food by bearing about them.

Some relics of self-respect Two programmes this or of discretion - that rarest week promised vnlgar virtue might bave spared

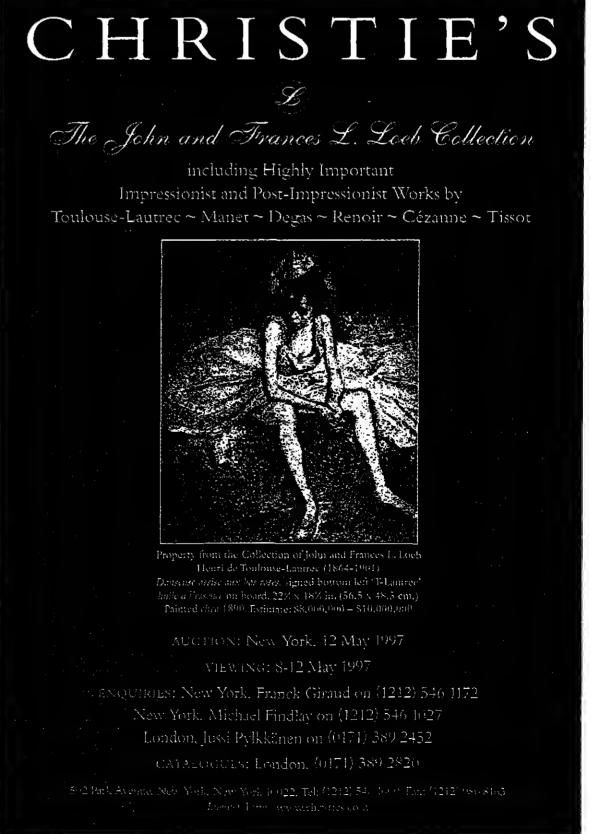
(like the ripe corn of the men's admissions) was as high as an elephant's eye, with macabre testimony to the fact that a wife's death might be attributed to the husband's errant ways. Here was proof, were proof still needed, that the British take The opening shots of mum their pleasures sadly. One man, indeed, identified himself (in a charming phrase) as "a sad tosser". The camera lingered over domestic interiors where design seemed inspired by the Bates f there was a message

from this leaden transmission, or from the prospect of rent-boys' cheerless activities, it was that self-dramatisation is as mucb a sin as lust. Both lust and drama are better ordered in soap operas. I have heard little that makes me want to watch Channel 5. but one programming coup deserves mention. As a lunchtime aperitif the channel offers The Bold and the nomenon, I remembered an Beautiful. For connoisseurs American woman's comment of American super-trasb, on a picture of the young this is easentlal viewing, which I have followed with joy on American and on German TV (juicily dubbed). It dangerous".

resist a programme whose daily synopses offer such lures as "Taylor regains her memory as she walks down the aisle on the arm of an eastern nobleman" or "Eric tells Brook's mother that be's had a vasectomy". This is the stuff of dramatic bliss. How very different Springhill, a new 26-part drama series that lurched onto Channel 4 on Thursday. The advance publicity advised drama about "a family struggling to cope with the demands of life on a Liverpool housing-estate". The subliminal mes of course, "Switch off now".

busy with bouse-work, and bubby and five children plus grandpapa in his coffin - crammed into a terrace house makes one salivate as for a really good traffic-jam. Its sole purpose may be to turn manics into depres-There is an additional hazard. The youngest child is a

schoolboy, an altar-boy and would-be priest, given to visions of his dead grandsire, who unhurdens himself of a soliloquy at the old hoy's funeral which could be marketed as an emetic. His forte in my neck of the woods is that the role is being played by an ageing female midget. Watching thia Infant Phe-Truman Capote at the time of his first, steamy literary success. "If that's a child, it'a



be higgest drama in the regional theatre et the moment is taking place off-stage. Equity, the actors union, is locked in a battle over pay with the Theatrical Management Association, which represents over 100 regional theatres. Equity wants a £250 a week minimum; the TMA says that many of its member theatres just cannot find any extra

The key meeting is fixed for Monday, when Equity responds tn an improved TMA nffer. Unless agreement can be reached plays will start to be cancelled. Since April 7, Equity's 38,000 members have been refusing to sign new contracts. So far this has just caused delays, hut soon planned productions will fall by

Equity's main point is that actors should not struggle on earning £100 less than the average national wage. The TMA agrees,

# Drama offstage in the Equity war

The Arts Council has frozen its grants for four years. The other authorities, have cut subsidies. Last month two councils, Oxfordshire and North Yorkshire, virtually eliminated funding of local theatres, pushing the Oxford Ptayhousa, Chipping Norton, Harrogate and the recently opened Stephen Joseph in Scarborough, towards the financial

The plight of the regional theatres is typified hy one of the smallest and most successful, the Watermill at Newbury. For the third successive year its grants, from the Regional Arts Board and the tocal council, have been

but points out that the regional frozen at £60,000. At the same theatres have been having an time the Newbury by-pass is concentrating on safe repertoire awful time of it in recent years. emerging 500 yards away, caus- and small casts. "I refuse to ing great disruption for its audience. On top of this there is an main providers of cash, local even more threatening imponderable - the audience for live mill still produces one new play theatre in the regions (and to a lesser extent in the West End) seems to be melting away.

No one quite knows why. It can't still be the recession. Jill Fraser, who runs the Watermill. thinks it's because theatre is currently not seen as sexy. "Tha media concentrates on videos and movies. The theatre seems old fashioned." Audiences at the Watermill bave fallen from 82 per cent to 65 per cent in two years, and in such a climate it is impossible to boost revenue by raising ticket prices.

Jill Fraser is not giving up by Theatre Royal York. Director believe that theatre is dead. Artists have got to have the space in which to create." So the Watera year. But it is also scheduling m Alan Ayckbourn's Table Manners, the nearest thing to a banker in regional theatre.

The Watermill already pays its actors more than the current Equity minimum of £190 a week but meeting the claim in full would cost it an extra £15,000 a year. It believes that the union should give a special dispensation to the small thea-

It is a similar story at the

Elizabeth Jones has received no real increase in grant since 1993. We would need an extra £128,000 a year to recover the sbortfall". As a result the theatre "has not done a new play in years". By cutting costs and clever programming, the Theatre Royal just makes a surplus. The situation in the regions

has been deteriorating for years but few theatres actually go permanently dark. The Redgrave in Farnham has closed - but there is talk of it re-opening; the same goes for the nearby Thorndyke in Leatherhead, Equity thinks that most TMA members could find the additional money if they cut their administrative and marketing hndgets.

It is a view supported by Arts

Council (and Equity) member, Thelma Holt. "The actor haa always been at the bottom of the pole, because the actor always wants to work. We have encouraged theatres to concentrate on proper marketing, developing audiences, giving the public what it wants and educational departments but now I think we must make savings in these areas in the short term. Audiences are declining, so have the

After two decades in which the powerful industrial unions have been castrated it looks as If Equity, which has a massive excess of members over jobs and should be weak in bargaining power, may get much of what it wants by going to the brink. The

marketing programmes been so

few small theatres being excused

paying the full increase. But it could be a pyrrhic victory for actors. Research by City University for TMA suggests that, while the level of audiences has changed little over five years at 55 per cent of enpacity, the number of performances dropped sharply, from 28,870 to 20,133 between 1991 and 1995.

There are, of course, possible lifelines. A Labour government could force local authorities to spend a certain amount on the arts; and lottery guidelines are being increasingly loosened. Lottery money can now pay for the commissioning of new plays. Whether such developments can overcome the years of cheeseparing that have blusted the vision and sapped the confidence of regional theatres, is more

**Antony Thorncroft** 

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intional huyers, and will

present around 600 of the

hest works on paper cur-

rently on offer - ranging

from elaborate 18th century

French red chalk drawings

to reasonably priced decora-

tive 19th-century pieces,

with occasional earlier Ital-

ian works of museum qual-

ity thrown in. Prices vary

roughly from £1,000 to

Previous editions of this

six-year-old fair-tried, unsuc-

cessfully, to include modern

art. But the two failed to mix

and the date limit set for works this year is 1950. Yvonne Tan Bunzl, an Aus-

trian dealer who set up in

London nearly 30 years ago,

is one of nine non-French

exhibitors. She will be show-

ing principally 19th-century

priced between £2,000 and

£10,000 and a few earlier

works, including an early

17th-century Barocci study

of the infant Jesus at £16,000.

London overheads by rent-

Street premises is going to

Paris for the second time, exhibiting 16th-century Ital-

ian works alongside 19th-

century drawings by Degas,

Boldini and Dreux, among

others, aimed at the local

us with another flawed but

interesting rarity, Michel

Tremblay's Albertine in Five

Times. He makes Albertine

surprising paychological twists got under my skin; its

set (the designer, Ti Green,

has put the audience on four

sides of a eunken space, as if

round a bear-pit) is unusual

above all, its timing was

may have been due not to

through rehearsals, though

be is not one of those critics

whom I have seen sleeping

wonderful.

Colnaghi, after slashing lts

drawings has its

atching Jona than Burrows and Henry Montes at the start of The Stop Quartet you think, "loonies dance like this". With gangling arms, crouched hodies. disconnected limbs and discoonected minds, each cornerof-the-eve watching the other, they seem to move pointlessly over a brightly-lit floor. Only it is neither pointless nor in the least bit mad. I bave seen Stop Quar-tet three times, and find it

ever-rewarding. This week Burrows brought it to The Place, London WC1 as part of the Spring Loaded season which offers a grah-bag of new. clever, unwise, optimistic dance. Nothing else in the season. I'm willing to bet. could be as skilled and innovative as Burrows' work. in the brave trek he has made over the past decade from Royal Ballet artist to iconoclast, theoretician about movement - though theory is in the work rather than in words - and ground-breaker, Burrows has taken us on a

fascinating voyage. The Stop Quartet (1996) is his most uncompromising piece so far, as I reported last year, with Burrows and Montes in a long duet which is augmented at its very end by the appearance of two women. Piano music hy Kevin Volans and Matteo Fargeon provides structures, some made as the music sounds, others evident only when silence reigns. The two opposed, developed and in contemporary painting, rethought, in the style of Urdance, Basic Steps, Cro-Magnon trottings, that is the language Burrows has delved

out of his talent. It is sophisticated in relatlonships and resonances, and simple-seeming. I find it like calligraphy or painting in which the ink or paint on the brush, its identity as the artist sets it on paper or canvas. is justification enough. It relates to Burrows interest are prepared to learn his lan-

he absurd thing

about the "The Crit-

ics - Up for

Review" season at

the BAC, which presents

plays directed by four Lon-

don theatre critics, is that

more "critical" attention has

been given to these amateur

So what does a director

tor is So-and-So."



# Wild, adventurous dance for today

and in the procedures of modern composition. Burrows, almost alone among today's choreographers, makes choreography for

His is also the sort of work into seething fits. But Burrows, a wild and adventurous dance-maker, leads us to strange and fascinating perceptions about dance if we guage. He is, unquestion- me from answering with the its placing of bodies in ably, the most original creative talent to have emerged here for many years.

His newest piece, Quintet, was also on show this week. It has a score by the American minimalist Tom Johnthat drives traditionalists son: four tubular hells, played by Henry Montes, who must also month a series of pseudo-philosophical aphorisms in the form of questions. (Only a strong sense of propriety prevented

vocabulary). Quintet is brief Stop Quartet I think slightly too long - and it finds Burrows partnering Dana Fouras, with Ragnhild Olsen and Fin Walker also Burrows stylistic devices even reminding me of the solo he made on television

for Sylvie Guillem.

relics of my mess-deck space, and alert in its accents. The presence of Dana Fouras is especially rewarding. Formerly a gifted soloist with the Royal Ballet, she brings to Burrows' Ideas a wonderful speed and paired. The dance hints at sharpness of attack, as well ballet and echoes earlier as beautiful feet. (Even obscured in those dire "trainers", the Fouras insten suddenly shines like a good deed in the naughty world of It is linear, sculptural in grubby plimsolls). Like

Lynne Bristow, that other classical dancer who made so fine an impression with Burrows, Fouras gives her choreography an ideal clarlty: dynamics 'ring boldly out. Quintet suggests that Burrows is on the move again: we will follow.

Clement Crisp Support from the Linbury

Trust and the Vivian Duf-

hy 17th-century French artist Simon Vouet, one of a own suitably tranquil show in Paris - the only series of French court porone of its kind in the world. traits in pastel by the artist who was enrolled by an Organised in a basement enthusiastic King Louis X111 showroom in the Hotel George V from April 23-28, to give him lessons in the the Salon du Dessin involves Jan Krugier from Geneva only 22 dealers. It is expec is attending for the first time ted to attract some 6,000 visiwith a dozen 19th- and earlytors, including the most important private and insti-

market. A later item is a por-

trait of Cardinal Richelieu

20th century big name artists including Gaugin, Van Gogh, Cézanne and Picasso. Among the Parisian galleries, Cailleux will be asking over £30,000 for a drawing executed by Ingres at the age of 18. and considerably less for works by less prominent artists of the 18th and 19th centuries. Galcrie de Bayser sports a study of two women's heads in red chalk by Watteau, while Didier Aaron will concentrate on iate 13th century neoclassical landscapes and architectural drawings.

lso in Paris; from April 24-28 at the Left Bank Espace Eiffel Branly, is the Saga Fair. Traditionally devoted to contemporary prints and another world eader in its field, it will be after some disappointingly drab editions. This year's organisers are broadening out into drawings, photographs, video and new technology, including the Intering out much of Its Bood net, and organising lectures and workshop demonstrations. One hundred and twenty European publishers and gallery owners will be exhibiting and most of the works on display will be on

# So what does a theatre director do?

As four fellow critics take up the challenge to direct plays, Alastair Macaulay reviews their efforts and confesses his own secret desire to forsake his aisle seat and take to the stage - as an actor

and inexperienced directors Beyond that, wbat? Some than is usually given to most directors give very good of their professional equiva-'notes" at certain stages of rehearsals; some go AWOL. It is frequently bard, after all, to know exactly what role a director has played in a production. Which is why reviews often describe other

A few directors really teach actors how to refine every aspect of their art; a few others say "Look, acting is your husiness, and t won't features of a show at length. interfere"; and both methods have had notable successes and then add "and the direcwith critics and audiences who have no clue as to who contributed what.

do? He/she chooses a play (or at any rate agrees to it). The BAC season raises the He/she selects (sometimes question: should a critic with much help from others) know bow to practice the the team involved in design, thing he/she reviews? Pauline Kael answered that long lightiog, sound, etc...He/ she casts (again, often with ago: "You don't have to

it is fun - but not necessarily serious - to see, at the BAC, four professional eggtasters learning bow to lay eggs: Michaet Billington of The Guardian, Nicholas de Joneh of The London Evening Standard, Jeremy Kingston of The Times and freelance critic James Christopher. Good for them; anyone sensihte will commend them not only for trying to succeed hut also for learning from the highs and lows of the process.

Still, in theatre there are

know how to lay an egg to only invited to direct? Some the boards. The fact that 1 know how good it tastes." So critics have also written plays, cast films, run theatres, choreographed dances, composed music. When I left university, all I thought I wanted to do was act. Even now, I waste the odd minute wishing that I had taken up acting. When Micheel Billington told me of this BAC season 1 responded immediately, not as another would-be director, hut as a closet actor, and said - only partly in jest - the classic actor's remark "Is there anything in it for me?"

But it matters not a jot more ways than one to lay that at 21 I did not pursue an an egg. Why were critics adolescent desire to tread

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was once a good enough amateur ector to win the praise of Nicholas Hytner, Jeremy Sams, et al. does not make me an adequate judge of acting (perhaps they would agree), nor does the fact that I still occasionally itch to perform. Rather the opposite. Criticism begins. 1 believe, not in knowledge hut in ignorance: not with an effort to dictate what we know but with a very different effort to epprehend what is, to us observers, a mys-

And, in reviewing plays, we critics write not to say

ered process, but always it must proceed to judgment, if it is to succeed; and in so doing it must employ criteria. Oh yes, and we critics also have to try and entertain our readers at the same

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bow they - the directors, actors, et al. - should have proceeded, but to describe what they did: to analyse its mystery as best we can: to contextualisa and to interpret it - again, as best we can; and then to evaluate it. Criticism is a multi-lay-

Learning how to direct a play may make you a kinder critic (as Nicholas de Jongh has stated) but it will not necessarily make you a better one. It was faintly alarm-

ing to hear some of the BAC critic/directors say "I didn't realise how much actors contributed!" (You've spent years reviewing productions, and you didn't know that? Well, even if the lesson is a lete one, it is nonetbeless valuable.)

The actors and designers in the BAC season are professionals; and the plays themselves are seldom seen (one is new), Michael Billing-

ton, Pinter's recent hiograplays of the BAC season, Pinter's short The Lover, and Strindberg'a shorter The Stronger. Strindberg is Pinter's great predecessor in handling the power-struggle between individuals, notably hetween the sexes. The premise of The Stronger is that Madam X speaks, while Mademoiselta Y remains silent. One changes one's mind more than once about which of the two is "the stronger". in The Lover - a play in which husband and wife develop love-play with an enthralling and complex quantity of role-playing silence is often highly eloquent, and speech often betrays weakness

n The Stronger, 1 think thet Billington does not serve Strindberg well in casting Kim Thomson as Mile Y. Though her silent acting is detailed and eloquent, she never emanates strength equal to Sian Thomas's. Still, in both plays, the text hae been keenly considered; and the pacing of the Pinter is full of variety.

In The Lover, John Michie is outstanding: as attractive and natural as Cary Grant in a Hitchcock movie.

In Anouilh's The Traveller without Luggage, directed by Nicholas de Jongh, the individual actors nevar gelled into an ensemble. At the performance I attended, the three leading actors stumbled over their lines at several points. But the play, even if inadequately served, was treated seriously. I found its first act a morass of exposition; but its central dilemma haunted me a little.

Jeremy Kingston presents

fall in love again with acting - as an observer, mind you. Sometimes they delivered brilliantly bouncing rallys, as in tennis doubles; sometimes they played it like chamber-music. At the end of the performance lattended, two of the audience bravoed (a rare event in theatre); I was one of them.

sale at £100 to £500.

musical, vivid, intimate. Its his does not mean tbat Kingaton should be invited to direct King Lear for the RSC; nor that he will become a better critic. It does mean that he will have and tension raising; and, one hell of a problem if he is asked to review anyhody else's production of Albertine Everything I loved in it in Five Times. And it means that his Albertine is one of Kingston - maybe he elept the most marvellously performed productions currently to be seen on the London stage.

through plays - but to the fact that his six actresses fell The Critics - Up for Review continues until April 27 at in love with Tremhlay's Battersea Arts Centre, Lon-At any rate, they made me don SW11 (0171-223 2223).





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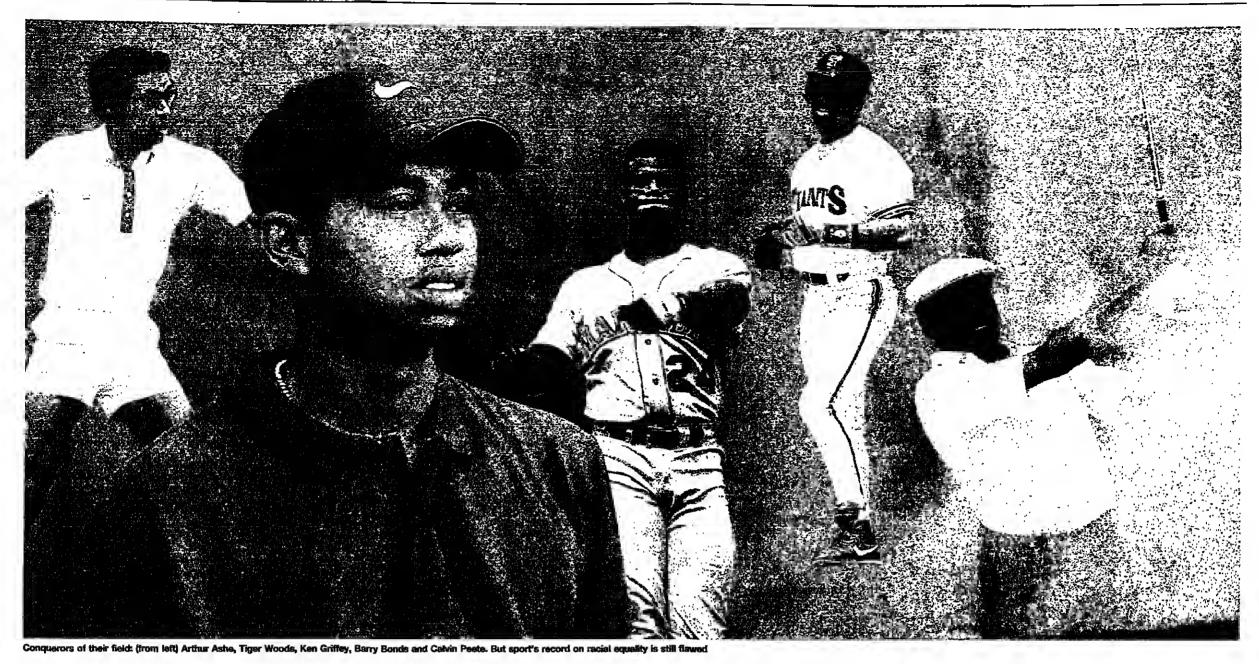
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#### Not lily-white, nor colour-blind sportsmen in the US. On Sunday,

Racial equality in sport in America has come a long way, but not that far, says Jurek Martin

Tiger Woods, just 21, destroyed golf's elite in running away with the Masters championship at Augusta. On Tuesday night, haseball stadiums around honest comparisons between the country, with President golfer and haseball player Bill Clinton leading the way are tough to make, mostly in New York, marked the because of the half century which separates them. exact 50th anniversary of

and vox pops on the achieve-

Louis Cardinals fan, hitched

both men to one of his few

less sanguine connections

the country, have come in

Black sporting icons - Mich-

ael Jordan, Charles Barkley,

Muhammed Ali - were all

duly quoted, as were those,

like Colin Powell and Jesse

Jackson, whose achieve-

ments lie not on fairways

of green and fields of

Beyond their common col-

overcoming prejudice.

Jackie Rohinson's breaking For Jackie Robinson, who died in 1972, segregation was of the twentieth century cola fact of life in 1947. Jesse our bar in the national sport. Owens and Joe Louis might have run faster and punched Editorials, commentaries ments of the twin pioneers were the universal lingua harder than any man alive, but professional team sports, as well as restaurants, hotels franca. Clinlon, at present a crippled golfer and an old St and even the army in which he served, were still divided by race. For Woods, the obstacles come in more subconstant stars, the cause of racial equality. Roger Angell tle shapes, both black and white, even if the expectaand Tom Boswell, ancient tions on and off the course and modern deans of base-

ball writing, made their own are equally high. Woods, still harely an adult, has reached his early about how far sports, and pinnacle by a single-minded focus on one game. Robinson Nike, corporate sponsor of came to the major leagues at Tiger Woods to the tune of a the mature age of 28 and not \$40m contract, ran rose-because of his baseball prow-\$40m contract, ran rosetinted TV commercials ess, though he was a multi-recalling Jackie Rohinson. sports college star.

Branch Rickey, far-sighted owner of the old Brooklyn Dodgers, could have had the pick of the Negro League, where Cool Papa Bell, Josh Gihson and Satchal Paige reigned supreme, but saw in Robinson a strength of character sufficient to withstand, without public retaliation,

cal punishment that the first black in modern basehall was certain to encounter and did, from opposing sides and crowds and even his

own team-mates. Rickey did what he could to help. He sent Robinson to the Dodger farm team in Montreal in 1946 to minimise

Tiger Woods is the only black now playing regularly on the PGA circuit

his exposure to race-baiting. In 1947, he shifted spring training from Florida to Cuba where, Pee Wee Reese, the side'a shortstop recalled this week, "we could at least eat together at the same restaurant". (It was Reese, himself a good ol' sonthern boy, who early in that first season wrapped his arm round darity when the verbal

our and exceptional talent, the vicious verbal and physi- abuse reached a virulent ums, are overwhelmingly to quote one of Clinton's to put it mildly. Even low pitch one nasty day in Phila-

> But the great experiment would have failed if Rohinson had not delivered on the field, which be did in abundance. In his 10 years as a Dodger, the team made the World Series six times, against a miserly three in the 45 that preceded him. He was rookie of the year in 1947, most valuable player Angell notes that of the 234 within three years and gave had injected it with raw

power 25 years earlier. Now, 50 years later, it is stars, from Willie Mays and Hank Aaron to Barry Bonds and Ken Griffey Jr today, have dominated the game. Both the National and American Leagues have had Afri-can American presidents.

The field managers of four of the present 28 major league teams are hlack or Latino, a better ratio than, say, the nation's corporate hoardrooms. Clubhouse racial tensions among players appear the exception not Reality, however, may be

Robinson's shoulders in soli- different. Basehall crowds, even in the inner-city stadi-

white. Black players comprise only about 16 per cent of current major league rosters, reduced partly because of the influx of Latino talent bnt also reflecting the competing attractions of basketball (80 per cent of NBA players are hlack) and Amer-ican football (65 per cent). In a masterful essay in the

hirings in the 22 years since a new dimension of speed to Frank Rohinson (no relation baseball much as Babe Ruth to Jackle) became the first black baseball manager, only 10 have been from minorities. The enlightened leaderpossible to think of baseball ship displayed by Bart Gia-as colour blind. Great black matti and Fay Vincent, commissioners in the 1980s, has dissipated - indeed, the post they filled with distinction has been vacant since Vincent fell foul of the own-

ers over player rights.

the New Yorker, Roger

Angell's conclusion is that the sport's mixed record "tells us something about the size and the lumpish, Jahba-the-Hutt immobility of racial prejudice in this country. What we can say is that basaball has changed, but not nearly enough: in too many ways, it is still the national pastime."

Golf has never had aspirations "to look like America". and women remain opaque.

favourite phrases. In fact, technology has played its Woods is the only American part. Many of the predecesblack now playing regularly on the insular, conservative PGA circuit. The Masters tournament itself had never seen a hlack player before Lee Elder qualified for it in 1975. The Augusta club had only two black members

There is more of a public desire, oblivious to race, for Woods to continue to succeed

before Woods made It three hy taking the championship on Sunday.

This can be explained away by all the usual economic and social factors applicable to an expensive game, where, today, \$200 rounds at the very hest courses are not unknown and club admission proce-

sors Woods acknowledged after his victory - solid professionals like Elder, Jim Dent, Teddy Rhodes, Charlie Sifford and Calvin Peete were products of the old caddy system rendered all but obsolete by the powered

golf cart. But with 270 strokes from his magic clubs, Woods has changed logic and percep- ever was for Jackie Robintions. Perbaps this was son. The crowd response at always his lot, after he first the Masters was indelibly broke 50 for nine holes at the reminiscent of the uninhiage of three and even more bited enthusiasm that so after three consecutive US Arnold Palmer once inspired Amateur titles by the time he was 20. As Tom Watson noted at Augusta, he might work so bard to replicate. be a boy among men "but he But that creates the sort of is showing the men how to play". Colin Mootgomerie, Con-

stantino Rocca and even the resilient Nick Faldo, the European stars left devastated in his wake, must now be wondering if their games. supposedly being primed for the defence of the Ryder Cup in September, will ever be the same again.

The larger question is how he can square the demands of a game that requires total dures towards minorities concentration with the broader consequences of

appear the kind of domineerbenighted the lives of so many young tennis stars. Woods could bave turned

pro at the age of 18, but Earl insisted he put in a couple of years at a good university (that turned out to be Stanford, where John McEnroe went, so the precedent may not be entirely belpful). His Thai mother may also have imparted a certain Zen calm

to the young man.
There is also much more of a public desire, oblivious to race, for Woods to continue to succeed than there - and which Jack Nicklaus. less of the extrovert, had to great expectations that have sent poor John Daly, never equipped for the challenges. back into alcobol rehabilita-

Tiger Woods can learn from Robinson, as a sportsman and as a hlack, as he can from the tennis example of the late Arthur Ashe. another conqueror of a once lily-white individual sport. For them, the bat and the racket were the beginning hut never the end. So it will be for Woods and

Spread Betting

# Running with the ball, bat, club, horse...

Michael Thompson-Noel discovers event-in-progress gambling

cled 32-year-old whose hrain hulges with soccer data. During matches, he processes new information - injuries. substitutions, a change of tactics - with speed-of-light

thus in the hot seat when-

ing Index's London office on made the night of April 9, when £10,000." Borussia Dortmund were at home to Manchester United in the first leg of their European Cup semi-final. Minutes Garbacz how he viewed the

"I'm not expecting anything

the game, I asked Garbacz feast of live TV sports coverwhat sort of night his firm age.

hets while an event is in or spread, of numbers based progress - "in running", it is on what he expects the outcalled - be it soccer, cricket, come of an event to be. Nat- steam-age bookmakers. golf, tennis or other sports.
"It was a busy game for

us," said Garbacz, taking off his spectacles and mopping Garbacz is the senior sochhis hrow. I was expecting a cer market-maker at Sport- low-goal, niggly, typically ing Index, one of five UK Anglo-German affair, but it companies that operate didn't quite work out as forespread-betting services. He is cast. Unfortunately, a regular, big-betting client won ever there is a big match live \$11,400. We took a total of on television. He is also the 1.350 bets on the game. If it firm's senior expert on had finished 0-0 we would have shown a profit of As it bappens, I was in the around £40,000. But we've main dealing room at Sport- still done fairly well. We approximately

The biggest profit Sporting Index has made on a soccer match is £115,000. Funnily, the most it has lost on a before the kick-off, I asked single match is also £115,000.

Sports spread betting sounds more complicated He scanned various than it is. It is like riding a screens, and then he said: bicycle easier to do than to describe. It has been around adventurous from either for a while though it is only side, so I'm looking for 0.0, fairly recently that it has or at least a low-scoring taken hold in Britain. Its success is linked to the Dortmund won 1-0. After growing - almost non-stop -

urally, the weight of punters' money soon influences the operator's spread, pushing it higher or lower.

For example, if a firm

thinks the total points scored in a rugby match will be 29, it quotes a spread of 28-30. If bettors think the points total will be greater than that, they "buy": that is, they bet that it will exceed 30. If they want to bet that fewer points will be because such a number is scored, they "sell": they bet usually between zero and that the points total will be less than 28. The bettors' of points between what they bought or sold at and the final reault, timea their stake

lt is almost always possible for bettors to change their minds on a bet during image as the betting media live event. As a result, they can freeze profits or cut loases as an evant prog-sheikhs, remanent yuppies resses, whether it does so over 90 minutes (soccer), the member companies of several daya (golf), two weeks (grand-slam tannis) or a full season's play. This harmonised their rule-books flexibility is one of spread and bet-aettlament procebetting's main attractions, dures.

avid Garbacz is a had had. Like all other husky, bespecta-spread-betting firms, Sport-cled 32-year-old ing Index takes real-time the form of a central band, than traditional, fixed-odds betting - the stuff offered in high-street betting shops by But spread betting can be

volatile. Cricket, for example, is a highly volatile spread-betting sport, because runs can mount rapidly. When that happens, bettors' losses or gains can escalate

a soccer match is rated a low-volatility bet. Not surprisingly, inexperi-

n contrast, wagering on

the number of goals in

profit or loss is the number enced, uncool, unlucky or plain stupid bettors can take a hammering at spread betting. I know of a man who has lost more than 2600,000 over a period. Partly to counteract its

um-of-choice among wide boys - derivatives dealers, and professional gamblers the UK's Sports Spread Betting Asacciation recently



were to "reduce the risk of confusion and disappointment arising from unorthodox interruptions to sporting events [auch as rioting hy spectators], and . . . enhance the attractions and excite-

ment of spread betting". Lindsay McNeile, a founding director of Sporting index, which is the market hetting, says: "We harmonised our rules so as to avoid bility. Yo idiotic discrepancies in bet-

what to do when a golfer withdrawa from a tournamerely injured pride. That used to be a great problem. to cover it.

"It is not the alleged comattracts clients, but its flexi-

settlement. Here is an exam- as the number of times a beart-to-heart discussions him.

work and rebounds, or our 'Magic sponge' bet, which ment because of injury, or relates to the number of times soccer players receive first-aid treatment from the Now, however, we've devised trainer on the field - are reasonably complicated rules deliberately light-hearted and tongue-in-cheek.

"In any dispute with bets plexity of spread betting that like those, we'll pay the clients hoth ways - winners enjoy minor controversies: English Premiership? "Some of our bets - such they enable us to have Sorry. I forgot to ask

Two of their main aims ple: we wanted to agree on soccer ball strikes the wood- with our clients, and find out what they think and want. Overall, the essence of our business is providing a mixture of seriousness and

> Does soccer expert David Garbacz have especially incisive views on the outcome of Manchester United's secondleg clash against Borussia Dortmund at Old Trafford bility. You can play lots of and losers, it is a golden PR next week, or on likely lastgames for whatevar stake opportunity. In fact, we gasp developments in the

# How to Spend It

Fashion

# Where to bring your style into full bloom

The garden is the newest setting for your dress sense, says Belinda Morris



☐ Cream cotton rollneck sweater, £60, from Boden (mail order: gilet, £55, grey-ribbed cotton work trousers, £30, and wide-brimmed peasant hat, £35, all from a selection at Bryony Thomasson (tel: 0171-731 3693). Natural jute gardening apron, £29, from The English Garden Collection (mail order: 0800-203 000). Bleck plastic gardening clogs, £39.95, by Birkenstock from The Natural Shoe Store, 21 Neal Street, London WC2, and Birkenstock Shop, 37 Neal Street, London WC2 (inquiries: 0800-132 194).

dirty job that somebody has to do. forget it. A blossoming of television programmes on the subject is testimony to the fact that gardeners (such as Dan Pearson and Rupert Golby) are taking over from the celebrity chefs. Rugged vet gentle authorities on nature and nurture, they are the new sex symbols for an

And if gardening, as Tatler it, is the new sex, surely you would want to be looking think about whether it

I you ever thought engaged? "lo my experience, gardening was just a people who garden have aesthetic values; they take an interest in what they wear." says Rosie Atkins, edilor of horticulture's style hible Gardens Illustrated.

"The late Nicole de Vesian, a former Hermes designer and something of a gardeu style guru, was a walking extension of her garden. Everything she wore reflected the colours around her and she wore nothing that was not in harmony magazine recently described—with her surroundings, Now, whenever I dress to garden. 1

Sir Hardy Amies, now aged 88, is a keen gardener (of the planning rather than the hands-on variety). who. after 25 years, feels he has finally mastered his walled garden that was once a school playground. He does not throw on a pair of holed jeans when directing his gar-

"I'm a fashion boy and I can't bear to dress any other way but respectably. But when I get to the country at weekends, I can't wait to get into lovat flannels and a sweater." he explains.

'I don't possess any patterned sweaters and I never

☐ Him: shearling güet, £300, by Nick Ashley, 57 Ledbury Roa London W11 (0171-221 1221). Purple hooded linen long-sleev T-shirt, £75, by Designworks, 19 Avery Row, London W1 (inquiries: 0171-355 4654). Greige linen shirt, £69.95, by J Men, 9-10 Floral Street, London WC2, and King Street, Manchester (inquiries: 0181-878 8443). Cotton fatigue pants £84.50, by John Rocha, from Harvey Nichols, Room 26, Carlisle and The Strand in Leeds and Newcastle-upon-Tyne (inquiries:

☐ Her: Crumpled viscose lime floral jacket, £115, by Whistles,

12 St Christopher's Place, London W1; 9 High Street, Oxford, and branches (inquiries: 0171-487 4484). Royal blue cashmere cropped cardigan, £139, by Brora, 344 Kings Road, London SW3, and mail order (0171-352 3697). Baby blue cotton slipover with Argyle pattern, £66, by John Smedley from S. Fisher, Burlington Arcade, London W1; Harvey Nichols, London SW1, and Fenwicks, Bond Street, London W1 (inquiries: 0171-580 5075). Rust velvet Jeans, £55, by Boden, as before. Leather-lined, zipped wellingtons, £175, by Le Chameau, as below. Floral air clip (as brooch), £20, and snood with floral trim, £55, both by

wear bright colours, but I'm very fond of the natural dark browns and charcoals of Black Sheep sweaters. I look very chic but comfortable." Of course, if you are going to do more than dead-head the odd rose bush, gardening clothes need to be practical.

"It has almost become like participating in a sport; you need to be wearing the right kit," argues George Cooper, the name behind the mail-order business English Garden Collection, which offers merino/angora sweaters. suede gauntlets and neoprene-lined wellies alongside the secateurs, spades and willow trugs. "You need to be able to move, so clothes have to be functional hut they needn't be scruffy," he

When it is raining, or the wind suddenly gets up, practicality is the prime consideration in the garden. Forget denim (uncomfortable and cold when damp) and choose instead moleskin, corduroy

or a sturdy cotton canvas. Soon to be introduced into Boden's mail order catalogue are gardening trousers for men in twill, with comfortable drawstring waist and reinforced knees. An indigo rollneck sweater completes the laid-back, back-to-nature

For those who are perhaps recent converts to the concept of the garden as an extension of the bouse. work, rest and play, and have yet to exchange Betty are sartorial compromises to

floral prints ramble their drooling. way across filmy frocks and fitted shirts from designers (Valentino, Romeo Gigli, Chanel. Clements Ribeiro. Versace) to high street retailers (Kookai, Oilily, Phase Eight, In Wear). And, like designer Ally Capellino, you can also paint your nails a fashionable green or black hefore gardening so the dirt

does not show under them. Be prepared to dress eclectically, even holdly; become a sort of Vita Sackville-West with a soft edge, especially on chilly days when a wisp of Gucci gloves.

of ruffled chiffon would be asking for a cold on the cbest. Forget minimal and sleek. Gardening calls for layers (designer Margaret Howeil, for instance, piles on layers like a ballet dancer warming up, finishing off with a pair of stout leather walking shoes), so add the luxury of a cashmere cardigan over a splashy rose print

Top that with your favourite tweed or corduroy jacket for adults is £3 and add comfortable velvet jeans (Boden's comhine stylishness with practicality) and a pair of waterproof boots. For the ultimate foot protection, seek out the leather or neoprene-lined. zipped wellingtons (or new slip-on shoes) by Le Chameau, or alternatively, Birkenstock's plastic clogs in red, yellow or black. Practi-

Gardening is also the perfect pastime for indulging in a spot of nostalgia. Old clothes, from the 1920s through to the 1950s, are the perfect props for showing off with the pruning knife and daisy grubber. Floaty floral frocks in silk or rayon look bearty knits and waterproofs, and perfectly express the late 1990s antipathy to reckless acquisition.

Those searching for clothes even closer to mother earth need look no further than the magpie's another room in which to nest that is Bryony Thomasson's showroom. Specialising in French peasant clothing Jackson for Barbour, there from between the first and second world wars, she has amassed a selection of work By bappy coincidence, shirts, pants, jackels and fashion decrees that we say dresses that bas had cosit with flowers this spring as tume designers for films

> "These are clothes for farmers; they bad to be able to move in them, so they're perfect for gardening in," she says, indicating a pair of roomy ribbed men's work pants and an amply cut canvas jacket patched and re-

Today's wearer can shamelessly pretend that these clothes are their own well-worn, hest-loved garments that have seen hours of hard labour. And all for less than the price of a pair

The models - Anna McCarthy, a student, and Jimmy Lewis, a farmer were photographed in Mannington Hall Garder Norfolk, courtesy of Lord and Lady Walpole. The gardens, of formal rose beds, herbaceous border and unusual shrubs and trees, surrounding the medieval manor house, are open on Sunday afternoons lay-September) and Wednesdays, Thursdays and Fridays (June-August). Entry

Pictures .....Joseph Hunwick ....Belinda Morris Hair, make-up....James Anda for Michaeljohn



tress, £115, from Oilily, 9 Sloane Street, London SW1; Barton Arcade, Manchester, and Church Alley, Liverpool (inquiries: 0171-637 4142). Floral hair comb, £17.50, by Otto Glanz from eading department stores (inquiries: 0181-385 1711).



indigo blue linen mix skirt, caught up at hem, £97, and zipped multi-coloured cotton cardigan, £132, both by Oilly; crochet cotton tangerine cardigan, £109, by Xiloy, all from Oilly, as before Cotton French house-dress, worn open, £35, from a sele Bryony Thomasson, as before. Green tights, £11.95, by Hue from House of Fraser Stores (inquiries: 0171-436 4091), Rubber gardening shoes, £24.95, by Le Chameau from Farlows, Pall Mall, London SW1, and William Powell, Carrs Lane, Birmingham (inquiries: 01489 579999). Feather boa, £60, by Jacksons made to order (Inquiries: 0171-243 9900).



The handover of Hong Kong to China will be one of the most closely watched world events of 1997. This survey will examine how Hong Kong will embark upon its new future, how China will handle the challenge of taking responsibility for 6 million capitalist citizens, and how it marks the end of an empire for Britain.

> For further information, please contact; Jenny Middleton or Hai Haffejee on Tel: +44 171 873 3794/4784 Fax: +44 171 873 3204 Brigitte McAlinden or Liz Vaughan on Tei: +852 2905 5554/5555 Fax: +852 2537 1211

or your usual Financial Times representative

FISHING COMMON TO THE REAL PROPERTY.



☐ Him: Greige fleece jacket, £85, by Karrimor from North by North West, 3 Southampton Street, London WC2, (inquiries: 01254 385911), Orange linen shirt, £95, by CP Company, from Liberty, Regent Street, London W1, and Grey Flannel, Chiltern Street, London W1 (inquiries: 0171-629 5592). Forest green moles kin trousers, £48, from Old Town, as before, Gilet from Bryony son, as before.

☐ Her. Lined tan corduray French farmer's jacket 295, from a selection at Bryony Thomesson, as before. Cotton/nylon polo sweater, £252, by Marc Cain, 28 New Bond Street, London W1 (opening this month) and Francesca, Gerrards Cross (inquiries: 0171-637 4142). Earrings, £23, by Pellini from Liberty and Harrods (inquiries: 0171-734 1234). Jeans and boots, as before.

# Bright new things add wit and colour

Who could resist products with names such as Lip Plump, Boo Boo Zap or Hope in a Jar? asks Lucia van der Post



appear a little age-worn. Granted there is nothing like that surrounds the M.A.C counter at London's Harvey their rich and gorgeous Nichols, and contrasts it packaging and their attenwith the air of staid gentility

tive sales assistants when

one is in need of some self-

indulgent pampering. But

little old-fashioned.

for the everyday purchase of a new bipstick or a slick of Now that the dust is beginmoisturiser they seem a ning to settle most of the Perky little niche ranges cosmetics world would agree with new-age names such as that it has been about the Philosophy, BeneFit, Origins best thing that could have and the like are making happened. New, younger customers, who had shied away from the perfumed world of the beauty depart-ments have been persuaded

at the other counters, will

begin to have an inkling of

how much the established

world of cosmetics has been

into both Bobbi Brown and M.A.C but began to understand that customers liked to be able to buy lipsticks, blushers and eye-shadows in single colours and see them clearly and simply displayed. It quickly launched its own range of single colours -Compact Discs - and most other leading companies swiftly followed.

But the new wave of small cosmetic companies are now breaking into the old guard's more traditional territory skin-care. Companies such

(at 12 years old, a relative and above all a hig dose of teenager in the US hut a newcomer in the UK) and Origins (Estée Lander's own answer to the bright young things) have decided that the approach to beauty. If they

have a common theme it

seems to lie in a refusal to

irony and humour.

Grand claims, pretentious packaging, high-tech language that bewilders rather than illuminates have been banished. Stores such as Harrods (which stocks all three) seem to signal the difference. It stocks them in its as Philosophy (a mere tod- promise too much, in an Fine Toiletries department dler of 18 months). Benefit insistence upon simplicity, where products are sold

more informally, without the intimidating infrastructure of sales assistants on com-

Several of the products already achieved cult status. Philosophy, for instance, was propelled to almost instant stardom when Oprah Winfrey said on US primetime TV that the Colouring Book (a compendium of make-up brushes, colouring crayons for llp and eye, hlusbers, eye shadows and lipsticks) was her favourite new make-up and that she was giving it to all her best friends for Christmas. Within four days Philosophy sold out of every Colouring

Book in stock. "The Colouring Book is not just about terrific colours with a cute name. It is a collection of edited colours that will suit almost everybody." says Christina Carlino, one of the founders of Philosopby. "It enables you to simplify your beauty drawer - to throw out the old colours and just stick with a compact little hook." BeneFit's Lip Plump -"the lip primer for smooth,

full, sexy lips," (£13.50) - and its "Smoo...ch Lip Balm for smooth kissable lips" (£12.95) are selling out at Harrods. Origins' "Pinch Your Cheeks" (£9), a transparent gel blusher, is great for this spring's new natural look. Carlino says: "Make no

mistake these products have to deliver. The fact that they're fun doesn't stop them being serious products. Philosophy, for instance, was started because of the

work I had been doing on a pbarmaceutical range, Bio-Medic, which was well-respected by dermatologists

"What I wanted to do with Philosophy was not to reinvent skincare but to change people's perception. Just as The Gap's clothing sent a message saying 'you don't have to dress so fancy', so Philosophy says 'you don't have to make it so complicated. You don't have to do anything et all but if you

The products have to deliver. The fact that they're fun doesn't stop them being serious'

want to do something here are some products that we

know will belp.' "We also try not to be offthe-wall pricey, but if we have to make a product pricey to make it good then we will do it. Our 'Pigment of your Imagination', for instance, which evens out discolouration and sunspots. isn't cheap but we didn't want to compromise on

effectiveness." The humour of the new ranges cannot fail to make an impression - fun names for fun products. Who, after all, could resist products

with names such as Bene-Fit's Lip Plump, Boo Boo Zap (when urgent action against blemishes is needed), Oob la Lift ("an eye-firmer to tighten and brighten the eyes")? Who, after taking a look through Philosophy's hrochure, filled with homely pictures of the families of Carlino and her partner, David Watson, could resist its "Hope in a Jar" ("where there is faith, there is hope: and where there is hope, miracles can occur") or its Eye Believe" cream or its "Time on your hands" ("a

super-charged hand cream":? Watson, joint founder of Philosophy, says: "If you like our products please use them. If you don't, bring them back and we'll refund your money. We can't put back the clock and we don't promise to perform miracles. it may not be rocket science but we do use the best research and the best chemists we can find."

■ Philosophy is stocked by Liberty of Regent Street, London W1, Harrods of Knightsbridge, London SW1, Space NK of 4 Thomas Neal's, 37 Earlham Street, London WC2, and 307 King's Road. London SW3 5EP, 7 Bishopsgate Arcade, 135 Bishopsgate, London EC2M 3YD, and 45-47 Brook Street, London WIY 1AU. For mail order, ring 0171-256 2303. BeneFit is stocked by Harrods and Space NK while Origins is sold by Harrods in London and House of Fraser stores in Glasgaw. Manchester and Liverpool, Harrods has a mail order telephone line:

# Art is selling by the trolley load in more informal settings, says Lucia van der Post



eckchairs and a trolley by Andrew

was sold almost exclusively through hushed and forbidding galleries are long gone. The exigencies of commercial survival, and the realisation that art could be fun and hip as well as serious, have combined to encourage artists and galleries to start selling their wares in more

user-friendly ways. J. Sainsbury many years ago led the way in making the buying and selling of art as informal and as accessible as buying groceries when it started sponsoring the annual Contemporary Art Fair. It brought in new, younge buyers who began to think of buying art as a perfectly normal purchase instead of a rare and occasional investment.

Since then, of course, art has become even hipper, with artists such as Damien Hirst, Rachel Whiteread and Tracey <u>Rmin</u> being featured as often in the gossip columns as in the serious art magazines. All this means that art no longer necessarily comes with a capital A and that the buying and selling of it has ne as everyday as the trading in designer jackets



and trainers. As a sign of the times, 10,000 more viewers visited Art '97 at Islington's Business Centre in January than last year and Harvey Nichols recently started selling art by the trolley load outside its food

Johnny Gorman, an ex vice-president of an American bank, who has had a life-long interest in art, next week launches a

venture called Quantum Contemporary Art, which aims to find "new, innovative ways of bringing the best of British modern art to mass audiences". He says the UK is way

behind the US and the Continent, not only in its appreciation of art (in the US, a recent survey showed 80 per cent of wealthy people hay works of art, while in the UK the figure is

20 per cent) hnt also in its selling methods. "In New York, Paris or Rome, art-lovers cruise the galleries on a weekend. whereas bere you queue to get into museums or wait for the next Whitechapel

He aims to have two exhibitions a year, each in a different but friendly and accessible venue, and each open over a weekend so that

working people have a chance to look and buy at their leisure. The first of his – starts on April 23 and runs daily (from 10am to 5.30pm) until April 27 at Whiteleys, Queensway, London W2 4YN.

About 350 works will be on show, some by young professional artists, already established, others by new, emerging talents. Among the more established names exhibiting will be Luke Elwes, Lincoln Seligman, Magnus Irvin, Bo Hilton, Susie Hamilton and Andrew

The younger artists were selected by Eileen Hogan, dean of the Camberwell College of Arts, who is also exhibiting. Prices will mostly range from £100 to £3,000 and the majority of the works will be figurative, including delicate watercolours and oils large enough to grace an empty loft wall. Don't miss the chance to spot the Hockney. the de Koonig, the Rothko of the future. For further details or information on future exhibitions contact Quantum Contemporary Art, The Old

Imperial Laundry, ?!

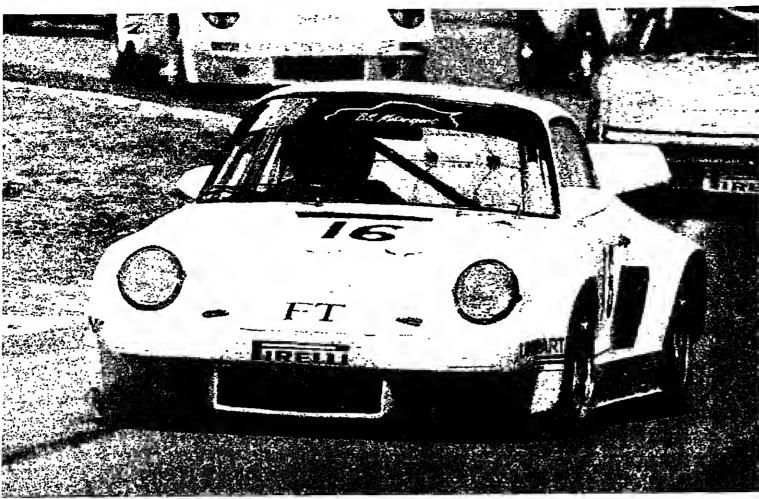
Warriner Gardens, London

SW11 4XW, tel: 0171-498 6868.

The Financial Times plans to publish a Survey on India on Tuesday, June 17

For further information, please contact: Sue Mathleson in London on Tel: +44 171 873 3230 Fax: +44 171 873 3595 or email: sue.mathieson@ft.com or Marzban Patel in India on Tel: +91 22 282 4842 Fax: +91 22 282 4889 or your usual Financial Times representative

FT Surveys



Grand prix it isn't, but at least there is overtaking in amateur motor racing

Non-professional motor racing

# When speed thrills

Forget Schumacher and Hill. Some people compete just for fun, says John Griffiths

turn to Schu-HIII. macher. Alesi and the rest of that super-fit and sanitised lot tive of engineering multinawbo make up the professional grand prix ranks. But there are others who regard the sport as fun and seek to regain some of the freewbeeling spirit that preply Big Business.

After the long winter with dusting down their vehicles circults silent, mucb-loved to tackle their 1997 amateur cars cocooned in garages, and withdrawal symptoms ting that historic motor ever more severe, it is once mainly amateur business. men cum racers to bead

One is Thomas Bscber, coowner of Cologne's Oppenbeim bank. He was out to not he the right word when and your efforts as a "gentleman" driver bave taken you to a place among the top professionals who compete in the 24-hour race at Le Mans.

founder of the International Laboratories pharmaceuti- professional motor sport. cals group, in his own GT racing champion.

But Lindsey Owen-Jones. to wake up hiting his hlankets on the morning of Saturday June 14. He recently met, which means that he of the grand prix ladder.

ately, like anyone else who

read the book, I wanted to

drop everything, huy an old

car and head out to the west

coast. I wanted the breeze in

my hair, the open highway -

hen I was 18, 1

read Jack Ker-

Road. Immedi-

hink of motor rac- and his McLaren will not be ing and most joining Bscher and Bellm on people's minds the start line at Le Mans this

> At a less exalted level, John Simpson, chief executlonal Mayflower, is scanning the weekend gaps in his diary to see when be can get on to the track with his Mallock super-sports car. Elsewhere, their lordships

vailed before it became sim- Beaverbrook (Porsche 911) and March (Lola Lk I) are champlonships - not forgetfor those involved becoming sports extravaganza, the Festival of Speed, which March again time for an army of stages each June on his 12,000-acre Goodwood estate in West Sussex.

The racing bug is far from being a solely European disease, though. in the US, famlly and friends have long play last weekend in the new since given up trying to world championship for CT drum "sense" into Paul Newcars - although play might man. The actor, now in his 70s, lives almost exclusively your car is a McLaren F1 these days for racing - with GTR sport-racer worth \$1m. much success - his stable of

competition cars. Bscber and his immediate cohorts are just a small sample of the several thousand enthusiastic entrepreneurs Also back behind the and executives who make up wheel was Ray Bellm, the backhone, and provide much of the finance for, non-

Ahle at last to indulge the McLaren. He is hoping to enthusiasm they could not retain his status as reigning afford in their youth, these men tand the occasional woman), mostly in their late chief executive of the 30s or above, have found in world's higgest cosmetics amateur racing an addiction company, L'Oreal, is likely no less intense for being a world removed from teenage hot-shots trying to jostle their junior formula singledecided to hang up his hel- seaters on to the first rung

as "the most deeply satisfying thing you can imagine' - but acknowledges that be would rather not do it as a pald professional. "I am extremely serious and professional about the operation of the racing programme; at this level you have to be. But there is a life outside racing as well, and I make sure that I enjoy it," he says.

> The sport has become an industry providing employment for more than 50.000 in the UK alone

For many more individuals and companies, the enthusiasm of the drivers bas proved contagious. The paddocks at venues for even modest race meetings ~ Silverstone, Brands Hatch, Spa-Francorchamps, or any of the several dozen circuits of Europe and North America typically are festooned with the banners and small bospitality tents of companies enjoying the role of entrant. sponsor, or provider of services. They work on budgets which might entertain a mere dozen clients at a sin-

gle grand prix. Nor is affordahility the sole criterion. "Just in the nature of things, a lot of husiness people tend to get invited to events like the British grand prix," says Peter Dohson, head of inter-

Bellm describes his racing national film purchasing at Warner Bros.

"Silverstone and the grand prix is spectacular and all that. But, with 100,000 crowds there, getting in and out is dreadful, even with helicopters, and the whole

thing's an exhausting hassle. "This, on the other hand, is much more relaxed and fun. There's no pressure and, bey, there's even over-

"This" is a Brands Hatch meeting where the crowd numbers no more than 7,000 and the agenda includes the Aston Martin Owners' Club's Intermarque championship, ships. an event in which Astons. A toe-in-the water venture can cost as little as £5,000 for and AC Cobras lock horns; a modest racing hatchback Cup: and historic sports-racing cars sponsored by RJB, elderly Formula Ford single-the international mining seater. Neither will win

Like another 20 or so people from a spread of industries, Dobson is attending a small party in support of an FT-liveried Intermarque car, run as a small gesture of empathy with the leisure interests of not a few FT and Weekend FT readers.

Cluh's MSA (Motor Sports Association) division issues more than 3,000 racing licences for the UK alone each year. Its international counterparts issue a dozen times that annually.

Out of the sport has grown an industry. According to Motor Sport industry Association estimates, it provides employment for more than 50,000 in the UK alone, spread among race car-makers and those supplying parts and accessories. Turnover is more than £1.2hn. Joining in the fun is not dream come true.

cheep; hut neither does it require bank ownership. The RAC's "starter pack" and a day's compulsory training at one of the major circuits, sbould result in e race licence for around £200. (For advice and details, call the MSA on 0175-681 736).

The principal marketplace for race cars, varyingly hugely in price and variety, is the classified pages of Autosport, the international motor racing journal. Alter natively, membership of the major one-make clubs usually brings listings of cars eligible for their champion-

the Pirelli-becked Porsche such as a Piesta for the XR2 championship, or even an seater. Nelther will win races: each will provide e window on what is possible. From £15,000, you are

spoilt for choice - many of the Pirelli Porsche contenders cost little more. Add around £1,000 for a trailer, £100 per race entry plus a contingency for maintenance and repairs, and a season The Royal Automobile can be under way. Outsiders may chuckle tolerantly and say: "Formula One it isn't, of course." But, in fact, it can be. A steady trickle of Formula One cars - from the 1970s. 1980s and even the early 1990s - appears on sale, sometimes for as little

> They can be driven hy any RAC licence-holder who has passed beyond the status of novice - a status achievable within a season. They run in their own championship, Boss Formula One And, for a minority, they represent a

as £40,000 to £50,000.

Road test

# The shape of things to come

Stuart Marshall samples two new Renaults

threshold of a radical change in family car design – and much of the credit belongs to Renault. Its new Espace and, even more so, Megane Scenic are the shape of things to come.

The Espace pioneered the monospace or MPV (multipurpose vehicle) concept in Europe and had the market more or less to itself for some years. Then came a trickle, soon to become a flood, of rivals such as the Toyota Previa; the Ford Galaxy and its VW and Seat clones; and the Citroen Synergie and its near-identical Fiat, Lancia and Peugeot

The second generation Espace, although still the most stylish of its kind, will be only a hit player in the hurgeoning MPV market of the future. Not the Mégane Scenic, though. It will go down in motoring history as the car that started a revolu-

First, though, the Espace. The main difference between it and its rivals is that there has never been an Espacebased van. It was conceived and created jointly by Renault and Matra, the aerospace company, as a sevenseat car. Most of the other MPVs, which aped the Espace's individual styling, were not. They began life as panel vans, or their commercial variants appeared soon afterwards.

The Espece occupies no more road space than a Laguna-sized family hatchback. Once you accept its unconventional shape, with no bonnet visible through the windscreen, it feels totally car-like to driver and engers, who enjoy superlative standards of ride comfort and refinement combined with the roominess of minibus.

The dashboard is like no other. Instead of conventional dials, a long slot contains recessed (although instantly readable) ( displays. Below it, in the centre,is a colossal storage compartment. In total, the Espace has 100 litres of interior stowage space; more

than a Mini's boot. The in-car entertainment system is controlled from the steering column: its comnonents are hidden in so many places that it is reckoned to be thief-proof.

The Espace comes as a

many permutations are posalble that potential buyers should set aside an bour for the salesman to demonstrate them all

Three engines are offered. The petrol versions - a 2-litre, 115 horsepower, four-cylmder and a 3-litre, 170hp V6 - are combined with automatic transmission.

The turbo-diesel - a fourcylinder. multi-valve, 2.2-litre of 115hp - comes with manual gears. It produces the same maximum torque (pulling power) as the V6 at less than half the revolutions, and beats the petrol two-litre for hoth performance and economy.

Average fuel consump-

tions should be around 26.4 miles per gellon (10.7 1/100km) for the petrol 2-litre; 20.6mpg (13.7 1/100km) for the V6; and

> The Scenic will go down in history as the car that started a revolution

35.3mpg (8.0 1/100km) for the turbo-diesel.

So far, I have driven only the turbo-diesel Espace. It cruised quietly on the motorway, had a pleasant gearshift, was flexible at low speeds and handled nimbly traffic. The view from hehind the wheel is commanding and the plump seats rival chub armchairs

for size and comfort. On-road prices start at £19,635 for the RT 2-litre, £20,635 for the diesel. Airconditioning is an optional extra on the RT models but standard on the RT-X and RXE, which have on-road prices ranging from £22,185 (RT-X 2-litre anto) to £27,335 (RXE three-litre V6).

of all, if you pay to fill the tank and plan frequent holiday trips to the Mediterranean, is the £25,235 RXE 2.2 dT. In France, where diesel fuel is nearly FFr2 a litre cheaper than unleaded petrol, it would halve the V6's fuel costs.

The Scenic is no longer or wider than a Mégane hatchback and, et 13ft 6in (4.13m), is I6in (38cm) shorter than



The Mégane Scenic ... a trend-setter with spirit

be motor industry seven-seater, with three the Espace. It seats up to rows facing forward. But so five people, is powered by 1.6-litre nr 2-litre petrol engines or a 1.9-litre turbodiesel, and prices start at an affordable £12,350 on the

Remarkably, it has more potential passenger apace than Renault's big executive car, the Safrane, and a larger load capacity than a Laguna

According to Renault UK. the Scenic is not a niche vehicle for a few individualists hut an alternative to existing mainstream products. A "multi-activity car" or MAC for short, it has the performance and economy of a hatchback, a high seating position for good visibility, and an ultra-flexible interior with space for bicycles, toys, dogs, golf clubs and the

kitchen sink. Renault UK claims the Scenic has the potential for bringing about the biggest change in the British market for more than 30 years. A hig claim - hut, having driven all three versions of the Sce nic in France last week, think they stand up.

Under its lofty (though shapely) five-door body, the Scenic is much the same mechanically as any other Megane, although the gearing of the petrol models has been lowered slightly to compensate for an increase

in weight. On a mix of autoroute, fast N and D roads and some truly rural tracks, the Scenics were a spirited drive. The auspension soaked up rough stretches of broken tarmac but was not so soft as to allow roll on corners.

The petrol engines spun cheerfully up to quite high revolutions but the diesel model - geared bigher because of its copious pulling power at modest engine speeds - was the most relaxed as well as the most economical.

Fuel consumptions. according to the new and far more realistic official for-1/100km) for the I.6-litre and 30.4mpg (9.3 I/I00km) for the 2-litre. The turbo-diesel's likely average is 40.9mpg (6.9 1/100km).

Rear passengers have an enormous amount of space in the Scenic. Like the Espace, the seats can be shifted to and fro and sideways to increase passenger room, or folded down to maximise hulk shifting capacity. The slab-sided load area is covered by a rectan-

gular parcel shelf. On the road prices will range from £12,995 for a RN 1.6-litre to £16,595 for an air conditioned RXE 2-litre.

Renault is among the most innovative of European car makers. Now, with the latest Espace and the new Scenic, the company is pointing to a future when so many cars will be monospaces that the surviving three-box (bonnet, body and boot) designs may look delightfully old-fash-

Travels across America

# On the road with Modestine and me

Nicholas Woodsworth looks back on a motoring odyssey that changed his view of the US forever

and not the slightest idea of what would bappen next. Perhaps it was a good America match up to the myth? I spent the next 10 thing that wiser heads preweeks and 15,000 miles find- not advisable. vailed and I stayed home. Kerouac died just off the ing out. From the east coast road - young, alcoholic. to the west coast and then broke, and miserable - in a back again in a buge loop, l trailer park in Georgia. But had the breeze. I had the open road. And, above all, 1 the idea of the American highway is, like most Grailhad not the slightest idea of like romances, an enduring what would happen next. There were times when I did one, and it stayed with me. A quarter of a century not know what was happenlater, hy which point I ing even when it was hapshould bave moved on to pening.

more mature, mid-life fanta-Take, for example, my trials with Modestine, named sies (this, surely, is little red after a wilful, capricious and sports car time). I finally plaintive donkey once owned caved in, I bought an old hy author R.L. Stevenson. banger and headed out to Should anyone artempt such

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How does the reality of a journey in a none-tootravelling the highways of sprightly, mechanically worn and unsound 13-year old Volkswagen van? It is

Should anyone, in these circumstances, set out with neither the appropriate tools nor a scrap of basic automotive knowledge? Certainly not. But the frisson provided by the threat of imminent hreakdown spiced the entire trip. To this day, Modestine's intimate parts remain a total mystery to me.

Which hrings me to those knights of the road, the auto mechanics of America. Like most other drivers. I have tended, without distinction, to regard all mechanics with suspicion and distrust: these are men, I was sure. who would sell used Lada parts to their own grandmothers if they could.

Today, though, I no longer feel hostile. The mechanics I met along the way count, as far es I am concerned. among the great, unsung

heros of the continent. What happened when Modestine had hot flushes in Kansas City, her temperature gauge veering unreasonably up and down, her engine alternately over-heat-



ing and cooling? Mechanical maestro Dave Bach gave her a thorough going over, unblocked a cooling hose. and charged me not one

What bappened when. high in the Rockies, Modestine became so weak that she could barely pant up one side of the Continental Divide and down the other? The boys at the Bushmaster Garage in Calgary, Alberta, delved into her innards and found critically low compres-

There was, however, no long, NHS-style wait for us. Setting aside their scheduled work, they rebuilt one of Modestine's cylinder heads and had us on our way within hours, bappily rev-

ving and reinvigorated. And then there is my favourite mechanic, Martin Skrotski of Family Motors in Bakersfield, California. Martin is, indeed, just about family to me now, for he saved what at this point had become e seriously strained

By the time Modestine got to Bakersfield, halfway through the trip, she'd had enough. She groaned and shook and shuddered, refusing to pick up any speed at all. If she had had heels, she would have dug them in. I feared the end was near.

Tense and harrowed, watched Martin hook her up to a diagnostic machine. It beeped and twittered and sent blips racing across a screen. But it could find absolutely nothing wrong. Martin, bowever, is as

much psychietrist as mecbanic and sensitive to the subtlest of automotive moods. He plumbed, l believe, the real cause of Modestine's so-called ailments: a shirker at heart. she was simply baulking at the idea of climbing the Rockies once again.

He worked away, adjustiing this and tightening that. This was only an elaborate show, I am sure, to soothe ber ruffled feelings. As he worked, he talked to Modestine, reasoning, cajol-

ing, flattering, persuading, By the end of the day, as capricious as ever, Modes-

tine was back on the road. Is

of modern psycho-automotive science?

But vehicles, of course, are just one part of a grand motor tour of America. There is the road itself and it, too, provided me with much that was unexpected. I had told myself that, whetever direction I headed

in, I would avoid America's

interstate highways - the vast, high-speed, four-lane transport network that girdles the entire country. It is ugiy, I reasoned. It reveals little of the passing countryside. It reduces the US, whether you are driving through New York or New Mexico, to a numbing, homogenous culture of identical gas stations, hamburger joints and motel chains.

All this might be true, but I had not reckoned with the sheer size of country. The US is vast - far more than any contemplation of a road atlas can convey. Sticking to the "blue highways", as the backwoods and rural roads are called, did bring great rewards. But the distances involved also brought great fatigue and road weariness.

For all their drawbacks, interstates are a marvellous there no end to the miracles means for getting from one I find myself missing her.

area of interest to another. In the end, I found a sort of magic in late night. long-distance interstate driv-

ing. The highway markers flicker past in the headlights, the radio sings and chatters, trucks howl along through the night. In a suspended, surreal, oddly peaceful state quite unattached to time or place, the neon world of the interstate rushes by.

Vehicles and highways are twn aspects of life on the road. The third, and most Important, is continental road travellers themselves and their reaction to the changing world around

I thought I knew the US before setting out. I had been to its major cities, visited its major sights. But. seeing the spaces between them, watching a great continent transform ltself day after day from forest to lakeland, prairie to mountain, desert to sea coast, adds another entire dimension. It changed my view of the country forever.

And Modestine? It changed her view, too. She is older, wearier and more temperamental then ever. I left her to rest and recuperate; huried under a blanket of snow beside :a · peaceful river. I have a vague idea that, in the coming summer, we might take to the road together again. I hope she misses me. Ornery as she is,

FINANCIAL TIMES WEEKEND APRIL 19/APRIL 20 1997

# Falconry Hunting from the hand with a flying lurcher

A bird of prey is for life – their working life and retirement, finds Christopher McCooey

just a feathered version lurcher."

Mike's Red-tailed buzzard demonstrations of flying are (Buteo jamaicensis). It was night. I was working a spot lamp from the back of a pick-up truck, sweeping a For fashion designer Alexan-field of barley that had just der McQneen or Scottish aprouted, hoping to spot a rugby captain Roh Wainnibhling rahhit.

"Keeping a bird of prey is is essentially a wild creature no different in many out in the open is a way of respects from keeping a dog or horse. It needs warm and or horse. It needs warm and dry shelter, regular feeding just for Christmas, but for and exercise, handling on a their working life and their daily basis to get to know its ldiosyncrasies," said Mike as Scarlett quizzically cocked her head to one side as if to check that I was taking all of per cent of the raptors this in. "But like us, birds of

and their bad days." Just then the beam picked out a rabbit. We stopped the tor of the National Birds of pick-up, cut the engine and Prey Centre at Newent in Mike got out with Scarlett Gloucestershire, estimates and began to walk slowly towards the quarry from an 10,000 people in the UK who oblique angle ont of the spot- own a bird of prey (a similar light. When Mike and Scarlett were within about 30 these are not usually used yards from the rabbit. It for hunting). Between them

decided to run for its life. Mike unleashed the jesses and Scarlett spread her 3ft prey. wings and gave chase. The rabbit finked left, right and towards the spotlight. Just in time I remembered to kill

into the front of the pick-up. After a minute or so I shined the spot on Mike who called her back to his fist, the more realistic people in her reward a piece of red meat. Later, in the pub (and with no rahhit in the game bag) Mike explained: "She either catches and kills - or

carlett's not an thrill to see the bird fly exotic pet - she is free...and a relief when she comes back."

A number of centres have ened throughout the UK We were hunting with in the last few years and popular at game fairs and country shows. Even celebrities are taking up the sport. wright, working with what relaxing.

well-earned retirement. A bird like Scarlett could be hunting for 20 years or more, whereas in the wild up to 70 batched annually die in their prey have their good days first year and a lifespan of six years is average.

Jemima Parry-Jones, directhere are between 6,000 and number own owls, although these owners have an esti-mated 18,000 captive hirds of

"I've been interested in hirds since I was a child," then turned and ran straight says 48-year-old Parry-Jones. "My first bird of prey was Pudding, a kestrel, which I the spot, thereby preventing had when I was six. times, I'm now more interested in conservation and

conservation ..." With no scientific credentials to her name, and being female in the largely maledominated world of conser- ment (49 species to date). it gets away. It's a great vation, Parry-Jones's reputa-



Wild and free - for a short while: the hope is that the bird will return

tion has been hard won she is an acknowledged authority worldwide on raptors, has written a number of books on falconry and regthe RSPCA on welfare aspects of birds of prey.

Her father started at Newthe bird from flying straight Although I still hunt some- ent in 1966 when it was called The Falcoury Centre and she bought It from him breeding. I hope I'm one of in 1985. Today the centre has one of the largest collections of hirds of prey in the world and is the leader in captive hreeding, with more species than any other establish-

open to the public - there are about 40,000 paying visiularly advises the RSPB and funding (turnover in 1996 next in line to be banned. If was £400,000, wages and that happens here then I'd income is generated from US.

and media work. Although a specialist

breeding 200, the centre is tionists target falconers.

"After hunting to hounds and driven hirds [pheasant tors a year, who provide the shoots], then hunting from lion's share of the centre's the hand will probably be expenses £390,000). Other take the collection to the

demonstrations, courses, the Acorn Activities, tel: sale of birds to other centres 01432-830083, offers one-day and to falconers, and film introductory courses to folcontry for £95.

Nearly all the birds used . The Notional Birds of by falconers in the UK are Prey Centre, Newent, Gloucaptive hred. Despite this, or cestershire, tel: 01531-820 286, because of it, Parry-Jones is is open daily from 10.30cm to worried that it is only a matter of time before some of pets admitted. Adults £4.50. the more fanatical conserva- children £2.50.

#### Fishing

# Dreams of battle with the monster

Tom Fort plans to buy a \$2m boat, hire a crew and go after marlin. But then again . . .

caught a fish welghing much more than a 10th of my own weight (the equivalent, maybe, of one of my plump calves and one shapely foot), my imagina-tion boggles a trifle at the notion of tangling with a beast five times my own

Its mighty proportions do nothing to inhibit its capacity for movement. It can skate the water on its tail at speed and leap like a salmon but 20 times higher. When hooked it runs so fast and far that a reel can melt under the strain of releasing the half mile or so of

The fish's snout narrows which it stuns its prey and ashes the water to a foam when it is roused. Its eyes are huge and black, and its dorsal fin rises like a mountain ridge. Its back is basaltdark, its muscle-packed flanks paler, striped or sheeny sliver, Behind, sickle-shaped, is the tail, built for speed and power.
It is the marlin, the great warrior of the seas, at the

mention of which the game ishermen of the world twitch and jabber with excitement. It is the supreme sea fishing adver-sary, tropby of trophies, summit of ambitions. Actually, I've never seen

one in the flesh. But I have been thinking about them since buying a copy of a stirring American magazine called, with simple eloquence, Marlin. 1 have been transported through Its pages from my own grey world with its rivers of fish which all winter have simply refused to bite, to a succession of dazzling paradises, where the azure water swarms with monsters to set the heart pounding. And I bave been wondering if marlin fishing might be for me.

style (no point otherwise), l would need my own boat. Flicking through my magathe Viking 72 SF, with its four staterooms (each with its own "entertainment centre"), teak and cedar fittings, spiral staircase, two



STOP PLAYING WITH THE BATT AND LET IT

pantries, an electronic console crammed with fishlocating technology, a fishing deck the size of a tennis to a vicious prong, with court and engines capable of cruising at 29mph.

Having shelled out \$2m plus for this baby, I would have to employ a skipper who combined the fishlore of Hemingway's Old Man with the techno-mastery of a Nasa egghead, which would cost a boh or two; and a crew to match. I would have to find a berth for it, maybe St Thomas in the Virgin Islands or La Guaira in Venezuela. And 1 would have to secure sev-

It is the supreme sea fishing adversary, trophy of trophies

eral weeks a year away from whatever occupation 1 had that was sustaining this scale of spending, in order to fish. Even assuming I get the

job as president of Heinz or Bill Gates' number two, I still have my doubts. The promotion come - with a thing about this sort of fishing, as 1 understand It. is cent - 1 might look at it There are obstacles, of that it requires virtually no which the first and most skill at all. The fisherman that it requires virtually no again. But at the back of obvious is cash. To do it in sits in a padded seat at the back of his host trailing a bait behind, sipping a beer and waiting for his skipper zine, I am much taken with to hunt down a hungry fish. of a 11b perch, of a wild

There is no art in this, no the fruits of knowledge. needs, apart from moun-

tains of dosh, is endurance to survive the waiting, and the battle when it comes. Zane Grey, king of the

cowboy story, was moved by an astounding passion for the great fish of the ocean, and he possessed this capacity to endure in extraordinary measure. His greatest fish, the first rodcaught marlin to exceed 1,000lb, came after 83 days without catching a fish - "a record that will stand", Grey noted with his humourless relish.

When the strike comes and the hook is set, the secondary test begins. The fight may last for hours; hours under a roasting sun, heaving against a creature whose strength gives it a better than evens chance of besting you.

I'm really not sure I'm up to it. Three months bound ing around on the briny without so much as a bite! And then there's my dodgy back, and my dicky knees. And the heat, I really can't take it these days. And I remember catching a 201b salmon on the Tay a couple of years back, and bow at the end of it I was in a worse state than the fish.

I'm not saying I've ruled the idea out. Should the big my mind I have this fear. I is that, having caught my 1,000lh marlin, I would lose pleasure in anything less that I would forget the joy trout, of that 10lb barbel dexterity, no striving for still to come. Do I really aspire to be an obsession What the marlin man driven gigantist? I do hope

#### Gardening

# A plant-finder hits the bull's-eye

Robin Lane Fox finds an extraordinary nursery

themselves and already we are having to adjust to lilacs and wisteria in full flower in and copper.

orid-April 1 loathe the new He had, however, the priorid-April, 1 loathe the new pattern of drought in the UK, as does every gardener who has any sense of reality.

l am damped if lt will interrupt the modern pattero early spring. With no clouds on the horizon, I have been busy plant-finding, the sport which has opened up for all of us in the last 10

The rules are simple. You need a copy of the most recent Plant Finder, now under the general guidance of the RHS (last year it cost £12.99). At random, you can follow up nurseries which you never knew existed. 1 like to plunge in, guided by the mapa at the end and avolding anything which advertises herbs, conifers, or nothing but roses. The nurseries are only slightly less interesting than their own-

Sometimes, my plant-finding hits the target. It has just hit a bull's-eye at Cotswold Garden Flowers whose nursery requires an act of faith on the part of drivers but is located at the far end of Sands Lane, Badsey, two miles east of Evesham in Worcestershire. The presiding genius ie Boh Brown many gardens, but Brown whom I intercepted as he was leaving with his van for a demonstration talk at a women's lunch group.

ardena are a had been stripped and the but attractive to collectors. month ahead of only crop was a hunch of weeds. His previous career ranged from school-teaching to prospecting for diamonds

mary qualification of most of the remarkable gardeners l know: he started growing plants seriously at the age of eight. In five years he has of keen gardening life in amassed an extraordinary collection, fame among enthusiasts and local experts and a staff of six, manifestly devoted to his enterprise.

> There is enough here for the core of any connoisseur's garden

In tha middle of nowhere he showed me the contents claim to have seen, let alone of his van for his lunchtime lecture. I could hardly put a grey-leaved Salvia called round which Brown has africana-lutes which be had built his list. I was strugacquired from the Kirstenhosch Botanic Garden in South Africa.

struggles to maintain a pale lemon-yellow huttercnp lar famillee which I have called Ranunculus hulbosus never encountered else-F.M. Burton. It dies out in where. was happily taking 30 plants in perfect flower for sale to his audience. He had thrown a plant. Of course, you know in an extraordinary lvy Brown started the nursery called Dead Again, which

His prize exhibit was a gigantic plant of the Chatham Island forgetme-not, which was showing its exquisite blue flowers and huge, glossy green leaves to perfection. Few gardeners have ever seen it, let alone as an exhibit at a lady's lunch in Worcestershire.

Chastened by this vanload, I asked for a catalogue with which to regain my bearings. Cotswold Garden Flowers will send these catalogues in return for five first class stamps, sent to the main office at 1 Waterside, Evesham, Worcs WR11 6BS (fax: 01386-47337). The staff will pack plants for delivery by carrier at an extra cost of £14 for the first £40 worth of plants and will also cope with delivery, certificates and invoicing for consignments abroad.

I will be interested to hear from any reader who can grown, more than 40 per cent of the hundreds of variname to the large plant of a eties of unusual perennials gling to put faces to the labels on his forecourt and enjoyed the supreme reward I am one of the few who of plant-finding a harvest of exciting, new forms in famil-

Stock varies according to season and demand, but the main prices are £2.25 or £2.75 such familiar friends as the yellow Helianthus whose in late 1991 on an acre of was to illustrate the way in perennial forms are midway ground on which the topsoil which plants can be morbid between daisies and sunflow-



Bob Brown and his Chathem island forget-me-not few gardeners have seen it

ers. Perhaps you know the tall Helianthus salicifolius, which grew in the great Miss Jekyll garden and reaches a considerable height with stems of narrow, impressive

leaves. Brown describes it as "an Afghan hound without the responsibility", but I am even more interested in his other forms such as Monarch, which is said to have flowers like a cactus dahlia. and Morning Sun, which is "anemone-centred" an

strong yellow. ular forms which are new to and few things score less me and owed to the propri- than seven. I began to work etor's friends, seed-raising out that we have a similar here for the core of any con-

is celebrated, although few things with purple leaves are red hot and most are in colours which have recently bounced back into favour.

He has a marvellous array of big, hardy popples, some oddities like Ceulophyllom and Rhodilos which will fox you, as they foxed me.

Visitors who survive the approach road can explore five polythene tunnels and the range of stock-beds. Brown gives marks out of 10 Many of the familiar fami- to almost everything in the lies in his list contain partic- list, although 10s are rare

His range of red hot pokers ally more charitable to which look likely to take with big round leaves which and brown flowers. Like me, he is particularly

keen on unusual, excellent forms in familiar families. Anemones, asters, sedums particularly desirehle and pulmonarias are exam-phloxes, several anemones, ples in the list which include some unexpected and unexplored adventures.

I think that he appreciates a good temperament, a long season and a distinguished relation between flower and

After three hours in his tunnels, I had begun to wonder why I bother with other deviations on the plant-finding route. There is enough and general plantsmanship. eye, although he is margin- noisseur's garden, much of Ranunculus cortusifolius the past 12 months,

hone for the next decade.

As always, I wonder how because I doubt if many lectures touch on more than a to the limit. tiny fraction of the plants which he himself knows and

Last week, nobody could have resisted an extraordi-

grows.

root, multiply and then last through the winter and become an unusual hack- tall, yellow flowers at a height of up to 3ft. A remarkable specimen was these exceptional growere flowering in a pot in his tunand collectors manage to nel, whereupon I hunted cope with so much and husily and hought two remain apparently sane. young ones. The catalogue, Brown is fortunate to he of course, gives them a disnear the Pershore school and missive five out of 10, a charits horticultural studenta, acteristic comment from an but they are even more for- owner who is wonderfully tunate to he near him, clear in his likes and dislikes and willing to test our ideas

Send for the list if you cannot face the complicated journey; it has already given me more pleasure and provocation than any of the hunnary type of buttercup, dreds which I have visited in n East Anglia mighty

churches, built during the Middle Ages on the profits

of exporting wool across

seems to vanish into the sky.

in many old country towns.

# Bostons an ocean apart

Gerald Cadogan discovers a strong, puritanical link between two very different towns

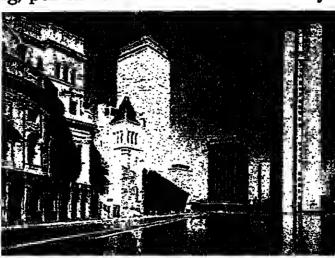
the North Sea, rise out of the flat fenland prairies. The greatest is St Botolph's in Boston, Lincolnshire, a building of became the town hall, courthouse Gothic elegance and the largest and jail (and is now a museum). parish church in Britain. Its The dock still stands where Wiltower, the Boston Stump, Is liam Brewster and William grand and beautiful. The Stump, Britain's tallest Bradford - who became the leaders of the Pilgrim Fathers in 1620 church tower, rules the fens for - were tried after being caught miles, acting as a seamark for

trying to escape to Holland. mariners and asserting the pride In 1612, St Botolph's got a new and wealth of a wool port that pulpit and a new vicar, John Cotwas once second only to London. ton, who supported Puritanism in Yet it is a work of magic, with opposition to the apparent neostone tracery, crowned by an papist ritualism of the Church. exquisite octagonal lantern that When proceedings started against him 30 years later, be Boston (Botolph's town), with a fled, hid in London, and in 1633 population of 54,000, still has a working port on the river Witham, which runs down from arrived in Massachusetts with several supporters. Others had gone there three years before, Lincoln to the Wash but is which resulted in the settlement mostly mud at low tide. A market that began as Trimontaine being town for local farmers and borticulturalists, the smart 18th and renamed Bostou.

19th century buildings, which Cotton was named "teacher" in reveal the town's prosperity of the First Church of Boston, Mas-1900, contrast with the vacant sachusetts, and lived until 1653 shops and listless youth familiar as a prolific writer advocating theocratic government and congregational churches. He died The Reformation also shaped after catching a cold on the ferry Boston. When the monasteries and guilds were abolished, the across the Charles river to Cam-Guildhall of the Guild of St Mary bridge.



The title of one of his works that New Englanders quoted for years gives the flavour of the man and the time: Milk for Babes, Drawn out of the Breasts of Both Testaments, Chiefly for the Spiritual Nourishment of Boston Babes in either England. city centre, but it is now less as Newtowne. It changed to Cam-



The American Boston began on the promontory of Beacon Hill and two other hills (hence Trimontaine) on the Shawmnt peninsula, between the harbour and the Back Bay on the Charles river. This remains the compact dates hack to 1630 when it started

steep than the settlers found it.

landfill to extend the area for the city between the river and the Atlantic. Across the river, Cambridge

The hills were levelled to make

hridge a few years later in honour of the abna mater of many of the dissenters, including Cotton. Cambridge was the first of Boston's many attractive leafy sub-

The Protestant Reformation had a stronger effect in new Boston than in old Boston, since the Puritans set out to create the better. God-run society they could not manage in England, and It still influences life and attitudes. Religion, education, mediclne, advanced technology, finance and the arts remain strong in the

In 1635, the General Court authorised Boston Latin School, and a year later (on the day that it also banned extravagant displays of lace - a solid puritan gesture) agreed £400 for the college that became Harvard in 1639.

Boston is the second financial centre in the US after New York, and it is crammed with colleges, universities and libraries. It also offers efficient public transport. (always exciting, but they have great city is alive and well.

difficulty winning the World Series) and good food - especially fish - in "the home of the bean and the cod".

The arts flourish. The Museum of Fine Arts is one of the world's great museums, and the Isabella Stewart Gardner Museum on the Fenway is a gem. Take lunch there on a winter's day, sitting among banks of flowers in the

this mock Venetian palace. Every corner of Boston seems to have a bit of US history. Whether political, religious or cultural, so much has happened there that it is a delight to visit or live in, aven for those on the wrong side of the Boston Tea

glassed-over internal courtyard of

My best memory of Boston is a house tour on Beacon Hill. In the neat late-18th or early-19th century house designed by Charles Bulfinch, architect of the nearby State House, a small group of visitors assembled for Sunday afternoon culture. The guide was quiet, informed and intelligent. He was also very patriotic - ie anti-British. Having an Englishman in the audience seemed to

sharpen his words. Britain could do no right, neither for the Puritans nor in the 1770s. I glimpsed then something the Red Sox haseball team of the essence of Boston. This

### Lincolnshire bargains

ouses around Boston. Lincolnshire, are relatively cheap compared with southern England. Farmland, however, is very expensive. The best grade 1 silt has heen selling for £3,000 to £5.000 an acre, says Andrew Jones of Clegg Kennedy Drew in nearby Stamford. The smaller the parcel, the

higher the price it obtains. Yet both trends represent realistic value. The farmers, who have reaped handsome profits in the last three years, are ready to pay good prices because they can achieve economies of scale by topping up their holdings of this productive

Housing is different. Boston is "quite isolated", says Paul Clark of agent William H. Brown, and. being agricultural, wages are low, which keeps prices down. Last year Clark saw 'a steady increase" in activity as confidence

returned, making him cantiously optimistic about

the market. The prices are mouth-watering. A two-bedroom cottage in Boston with a garden running down to the Frithbank Drain (or dyke) with fishing stages costs £65,000, and a solid five-hedroom house built in 1901 is £128,000.

Outside the town, the

19th century Brayford House Farm with five acres at East Keal is on offer at £220,000, which is near "the top of what's going", says Clark. Savills is also selling three country properties in this range. Near Sleaford, Elm Farm House at Spanhy costs £230,000 and The Old House at Leasingham, £200,000. Bridge House at Tattershall, listed grade II and next to the National Trust's Tattershall Castle, has a £210,000 guide price. ■ William H Brown, Boston (01205-351010); Savills, Lincoln (01522-534691).





Brayford House Farm at East Keel, on offer for £220,000

### Racing ahead in Boston, Massachusetts

n Boston. Massachusetts, the prime property market has been racing ahead like London, and for similar reasons. The rise of Wall Street "has had a significant impact", says William Kiley of realtor Hunneman & Co-Coldwell Banker, as has the growth in high technology in the Boston area, with many

companies going public and enriching their founders. The market rose 20 per cent last year, and fringe areas are now gentrifying. I used to get a note at headquarters of each listing across the area," says Kiley. "But now the listing and the sale arrive on the same plece of paper." People in the financial sector and entrepreneurs are prominent among the

The market peaked in 1987 and was then flat until 1989, when it tumbled 25 to 30 per cent. In 1991, it started to come back.

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The change is most marked in smart Back Bay and Beacon Hill. These areas offer old architecture, "a strong neighbourhood atmosphere", and are next to large green spaces such as the Public Garden and the Common, says Connie Marchiel of realtor fizkan & Marchiel. They are also a convenient walk to the symphony orchestra and the financial district.

Many Back Bay houses are city palaces in red brick or brownstone. The old puritan modesty of Beacon Hill, where building stopped by about 1850, has gone. New industrial money caused the change, says historian Barbara Moore, and people returning from Europe on the Grand Tour.

Many of the early houses were converted to institutional use but in the last two years have been returning as residences, stimulating the market with what, in effect, are new properties. The largest transaction was at 25-27 Commonwealth Avenue. which Massachusetts General Hospital sold in 1996 through Itzkan & Marchiel for \$5.7m, to

convert into four condominiums. The first has just sold at \$2.95m. Itzkan & Marchiel offers some typical Back Bay whole houses, with their late-19th century opulence,

at prices from around \$1,5m

to \$3.5m (for a double-width

mansion on Commonwealth Avenue). A duplex near the Public Garden is for sale at \$699,000, and a penthouse on Commonwealth Avenue at \$1.575m. Hunneman lists a penthouse in the Coshing-Endicott Building

at \$1.2m. Beacon Hill is also changing fast. It "went down in the world in the 1860s and 1870s as Back Bay rose", says architect and Beacon Hill resident James McNeely, and slipped again in the Depression and after the second world war.

People moved out and the smart townhouses were

turned into flats. Families are now moving back in, the houses are becoming single units and Beacon Hill is once again the smart, small centre of a large city.

At the top of Beacon Hill is Louishurg Square, a premier address where restored houses are on offer from itzkan & Marchiel at \$3.95m and \$5m. But there is no need to pay so much. The agent also lists a house on Beacon Hill at \$1.295m and Hunneman one at

In the suburbs of greater Boston, Hunneman offers a sumptuous 1930s neo-Georgian house in

Brookline for \$4m, and a little further out in Newton a 1907 house built for a timber merchant for \$1.1m. ■ In Boston (code 001-617): Boston Unlimited (227-4329); Hurmeman & Co-Coldwell Banker (426-4260); Itzkon & Marchiel (247-2909).

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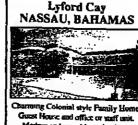
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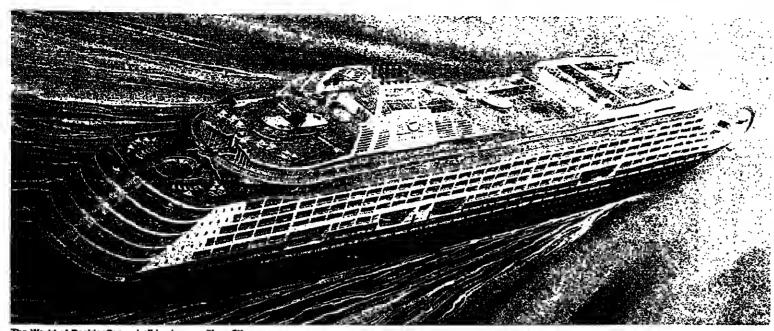
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# A home on the high seas

Instead of a luxury resort, why not buy into a unique cruise liner, says Anne Spackman

way a team of giving a whole new meaning to the term offshore living. They are creating homes on ships - luxurious apartments that move and already about 20 people on water.

Instead of buying a holiday home to which you return Knut Kloster. The Klosters each year, you huy an apartment on board The World of ResidenSea and have a home where it is always high season. The ship tours the world's natural, cultural and sporting attractions, visiting of being on first-name terms Rio de Janeiro for the Carnivale or Sydney for the Olym- customers. plcs or Cape Town for some November sun and you fly out to join it. The ship's belicopter picks you up from the

in 2000, according to the the public. He wants the itinerary, your home will go facilities, living standards from Fiji to Brishane to and exclusivity of a luxury Auckland for the America's resort. Cup, then on to Singapore and Malaysia, in the spring, you head for the Red Sea, then the eastern Mediterranean, and across the globe. Two-thirds of the year is spent in port.

The cost is around \$1,300 It is 15 storeys high, with (£1,000) a square foot. Stan-balconies on all five main

a drawing dard apartments range from hoard in Nor- a generous 1,100 to 2,500 sq ft, with pricea between designers is \$1.22m and \$4.25m. Service charges range from \$60,000 to \$190,000 a year.

The ship is due to he launched at the end of 1999, n water. have signed privately, most The concept is simple. of them friends or acquaintances of the man behind it, are one of Norway's most prestigious shipping families and Knut has run some of the world's leading cruise companies.

He also has the advantage with many of his potential

The problem with cruise ships, he says, is that the private spaces are too small and the public spaces too big and too full of members of

So, in the offices of the naval architects who produced the Sea Goddess cruise liners and are designing the new Disney ships, a vessel larger than the Queeo Elizabeth II is taking shape.

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atyles, in different colour-

included in the price.

There are 250 apartments 'I tell buyers, their neighbours

like you' for sale and a further 180 suites for residents' guests, staff or for rent on the open cruise market. While there are normally more than 2,000

ship, the average here is resort? expected to be around 650. trimmings expected by huy-

create their own home. They can comhine two or more apartments, bring in their own interior designers or hang their own art collection

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on board. On the top three decks of the ship will be The Clnb, a combination of restaurants, cafés and shops, ways, with tha furniture function rooms, a library, a business centre, concierge service, a spa, health chub, two swimming pools, a golf range and even a full-size tennis court on the top deck. The ship will even have its own stockbroker. All residents will be members of The Cluh and have reciprocal arrangements with other exclusive clubs in the ports will be people

Although this is a new concept, it is aimed at a market already bombarded with property options. Why should the German industrialist or the US plastic surgeon choose to buy an apartment on a ship rather than people on hoard a cruise in a luxury sun or snow

where they berth.

The team behind the Resi-The World offers all the denSea project has amassed Apartments on The World a wealth of technical evi- are available through Savills ers in the world's most dence to support the idea. in London 0171-730 0822 or expensive developments, showing rising net wealth from ResidenSea Ltd in Oslo, Those who sign up early can and mapping the location of Norway 0047 22 500 800.

the world's hillionaires. It also has figures demonstrating the buge growth in the cruise market and how it is set to continue.

But the real basis for the venture is a gut feeling among seriously experienced shipping and cruise people that there is a gap at the top of the market waiting to be

The World's brochure includes a diary by a prototype customer, US husinessman Jack and his wife. They go to a dinner party with some neighbours, who own a vineyard in South Africa: she shops with her friends in east Asia, while he does husiness; he plays golf in the Caribbean while she plays

"The most important question for our buyers," says Kloster, "is who is going to be my neighbour? I tell them it will be people like you." The ship's captain is Ola Harsheim, a former master on the leading Royal Viking

On the Move

# Comfort with a hint of austerity

Gerald Cadogan on some unusual homes

he Victorian archi- 1860, with the result that ment as radically as uproottect JL Pearson is Gothic correctness of his churches, such as the great St Augustine's, Kilburn, in north-west London. He also worked on alterations to tha Houses of Parliament.

He ia prohahly least known for his bouses. But one of them is now on the market and shows him in an altogether different mood from the intentional austerities and discomforts of his official work.

Pearson designed the (Old) Rectory at Whitwell on the Derbyshire-Nottinghamshire border, 12 miles from Chesterfield and 24 from Nottingham, in 1885, as a warm and comfortable family house.

Its south-facing main

rooms look on to a terraced garden with open country beyond. He hlended old and new hy using stone salvaged from the earlier rectory and oak timbers from a local barn in the fireplaces. The tall, powerful chim-

ney stacks that dominate the roofscape take one back to his austere mode, however, reminding the viewer and perhaps Pearson himself - that architects do not like designs to be too comfortable. Whitwell is on offer for £390,000 from Savills (01522- 534691).

#### Home in a pub Conversions are in favour

in West Sussex. in the village of Cocking, near Midhurst, the Richard Cobden Inn awaits a return to residential use.

The whitewashed pub is named after the Victorian MP who was born in the district and led the campaign for the repeal of the Corn Laws in the 1840s. He also helped arrange a free

Napoleon III was the main best known for the contributor to the statue of him that stands in Camden High Street in north Lon-

> The puh has five bedrooms, and two bars and a restaurant that will turn into reception rooms. It is on sale for £185,000 through Jackson-Stops (01730-812357), provided the vendors obtain planning con-

In Woodmancote, seven miles north-west of Chichester, a conversion of four flint and brick barns succeeds because it retains the character of the huildings with such important details as traditional harn doors and controlling the number of cuts for windows made in the walls. The high quality work is by a young local builder, Adrian Bird.

Three of the Woodmancote barns are still for sale, at prices from £285,000 to £360,000. The agents are Stride & Son (01243-786626) and Cluttons (0171-408 1010).

#### CGT and farms

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not required. Although the CCT reliefs can he seen as letting a qualifying huyer pay a pre mium of up to 40 per cent, fields remain in short sup ply and prices are keen Average grade arable land is over £2.500 an acre, Sav ills Research estimates while the hest land in the eastern counties and the West Midlands has reached £3,000 to £3,500 an acre.

For small parcels, the price can be much higher still. Farmers never turn down the chance to buy nelghbouring acreage (where they can maximise profits as seed and fertiliser are the sole extra costs), and at present, after three excellent years, they have money in the bank. The market in land is "farmingdriven", says Tohy Marder of Savills' Banbury office, adding that the CCT reliefs "just maintain the prices".

In 1996, 76 per cent of farmland purchases went to farmers, as against 68 per cent in 1995 and 58 per cent reinvestment and rollover In 1994, Savills Research reliefs through becoming a notes, while 62 per cent of purchases of let farms in 1996 went to sitting tenants ernment may change this (up from S2 per cent in



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# Cookery English food that's fit for patriots

Philippa Davenport waves her St George's Day flag for regional cooking

approaches, next Wednesday, patriotic spirits begin to rise and culinary flags unfurl over the stately homes of England. Confidence in England's produce is being renewed and a classier cooking style is emerging. High time. Even the sleepiest corners of the shires have woken up at last to the mistake of killing vegetables by drowning and weighing down stews with lead balloon suet dump-

Country cooks now freed from those tyrannies seem sensibly wary of the dangers of falling too beavily under the thrall of Mediterranean and oriental influences. Having seen and tasted the dire results of sun dried tomatoes, couscous and lemon grass with everything at the lables of indiscriminate fashion-led city cousins, they have apparently decided that the hest way forward lies in keeping one foot (but not two) in the past.

Raising the roof with hawdy mock medieval banquets is, with luck, a nightmare of the past. The trend now is more restrained. Regionality, proper historic research and thoughtful contemporary interpretation are all taken into account when devising a bill of fare. This better informed approach should, one hopes, enable good taste to return to the fore.

The National Trust has just announced the launch of a new catering policy designed to encourage the kitchens of individual properties to develop their own distinctive menus. Given the diversity of its properties, from the grandest of the grand to quaintly modest, their richly varied histories, and the wide range of countryside covered. this seems a logical step and potenly very good news indee

To make greater use of local produce rather than centralised purchasing power (using some ingredients grown on the properties as well as local harvests supplied by neighbourhood gardeners, farmers and fishermen) shows proper pride of place and a welcome return to seasonality. It also suggests that ingredients going into the kitchen

will be beautifully fresh. To delve into archive material. borrow from regional traditions, inject occasional contemporary punch and produce an appetising sum total, calls for a careful balancing act. It would be easy to fall into the historic fossil trap or go over the top in a reactionary backlash against the worthy and uninspired uniformity of much of current National Trust catering with its nondescript vegetable soups and savoury flans, scones and cakes. How wise to put a toe in the water with just eight properties exploring the scheme this year,

ne of the more

enterprising themed food

celebrates the food and wine

region of Italy and has been

specialist Pietro Pesce and

Marche-born chef Franco

Taruschio of the Walnut

Tree Inn. Abergavenny.

pasta dishes, three main

courses and three desserts

and 16 different wines will

Little's restaurant, in Frith

be on offer at: Alastair

Authentic Marchiagini

dishes - three starters, three

Monday April 28. It

of the neglected Marche

devised by Italian food

St George's Day Sara Paston-Williams, food historian, writer and caterer, as project

> I know that Hidcote Manor in Cloucestershire which hoasts one of the loveliest gardens in Britain, is one of the pioneering eight properties. I have not seen its new menu but I like to think it will make good use of such regional specialities as Single Gloucester Cheese (Mrs Smart's unpasteurised version is exemplary) and the meat of traditionally raised Gloucester Old Spot pigs (which fatten happily and conveniently on whey left over from cheese-making). I would like to think that the cheese will more often be served as cheese than used in cooking, offered in generous wedges with local apples, celery and walnuts, home-made chutney. salad leaves or tomatoes according to season. I hope too that lardy cake baked on the premises will be featured - a fruit-studded bread dough, lightly spiced and gener-ously enriched with the melted fat

> of those excellent pigs.
>
> One of the most interesting places to visit over the weekend of the early May Bank Holiday in the UK will be Syon House at Brentford, the London estate of the Duke of Northumberland, where an extravagant display of historic desserts, jellies and ices will go on

The private family dining room will be open for the first time, mag-

By the 18th century, a few royals and dukes began to employ their own private confectioners

nificently laid with a complete dessert course in mid-19th century style, with gold-plated cutlery and one of the richly gilded French porcelain dessert services commissioned hy the third Duke to show off the elaborate confections and ices that marked the triumphant end of a formal dinner in those days. Views of chateaux were apparently considered appropriate decorations for porcelain, "providing subjects for conversation for se who bad visited them".

Also open to the public for the first time will be the recently rediscovered confectioner's kitchen, cool confectioner's cellar (where ices were made) and stove room (for sugar work), built in 1820 and left intact, com-



since the end of the last century. There Peter Brears, the historic house consultant, writer and food historian, and Robin Weir, the ice cream expert, will demonstrate the spinning of sugar, the making of loss and such fantasy confections role as important as did the chef of them as they would have been made using the original equip-

Like most people today. I grew up thinking of sweets, jellies and ice creams as childhood treats and nursery food. But as Brears points out, throughout the medieval period, confectionery represented the ultimate luxury food, beyond the wildest dreams of all but the wealthiest in society. In Tudor times, the grander the banquet the more lavish sugar models, sugarcoated spices, candied fruits, fruits in syrup and marzipan were served - with music, perfumes and exquisite tableware to complete the impressive entertainment.

By the 18th century, while most of the gentry bought in their confectionery from professional specialists, or perhaps relied on their household cooks, a few royals and dukes began to employ their own private confectioners and built special kitchens for them, where they and what a good move to appoint plete with all their equipment, worked independently of other sugar; 500ml whipping cream.

fruit preserves, ices and confectionery for their master's table. The fact that Northumberland employed his own man suggests that be judged the confectioner's

as ben's nest, Mrs Marsball's kings and the king of chefs, mosaic, green melon in flummery, Antonin Carème, who wrote: "The and gilded fish in jelly, making fine arts are five in number, to wit painting, sculpture, poetry, music and architecture - whose main branch is confectionery". SEVILLE ORANGE MARMALADE ICE CREAM

Joseph Bell of Newcastle, former confectioner to the Prince of Wales (later George IV) and his brother the Duke of York, published a treatise on confectionery in 1817. The Duke of Northumberland subscribed not to one copy hut two. Bell's recipe for Seville orange marmalade calls for a smooth or finecut marmalade and suggests straining out the peel. This splendidly full-flavoured late twentieth century interpretation by Rohin Weir uses vintage marmalade sharpened with lemon and enriched with dark muscavado sugar, the peel is redoced to specks in a food processor and included in

310g vintage thick cut marmalade; 2 tablespoons lemon juice; 2 tablespoons dark muscavado

asparagus "Mikado", a delicious scallop *raviole* 

"Iolanthe", guinea fowl in

Roquefort sauce and peach

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the words can be drowned

by the general bubbub in the

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original recipe.

Mix the marmalade and lemon juice and process them in a food processor until the peel is reduced to tiny specks. Add the cream and sugar and process very briefly to mix well. Cover and chill thor-

Pour the chilled mixture into an ice cream machine and churn for grapes, grape must and/or about 20 minutes, or still freeze.

To still freeze (for which the temperature of the freezer should be -18°C, pour the chilled mixture into a shallow polypropylene container so the mix is about 4cm deep. Cover and put in the coldest part of the freezer.

When the mixture has frozen to a

firm ring around the sides and base of the container with a soft slush in the centre (it will probably take I-1% hours to reach this stage) quickly process it to a uniform slush, or beat it briefly with a sturdy electric whisk. Return the ice quickly to the con-

tainer, cover it and return it to the freezer. Repeat the processing or beating at least twice at 1-1% hourly intervals. After the third processing, the

ice will need to be frozen for a further 30-60 minutes to be sufficiently firm to serve. For further information about

Ducol Desserts & Ices of Syon House, Brentford, Middlesex, on May 2-5, ring 0181-560 0881.

popular among the Bordesu

trade: 78 per cent Cabernet

Sauvignon, a firm, long

Ch Margaux probably has the palm. Haut Brion has

more Merlot, with 50 per

Latour is overwhelmingly

production allotted to the

Latour, and the third wine,

Mouton did not show so

well when I tasted it, but is

Cabernet Sauvignon, with 56

cent in the grand vin.

per cent of its Pauillac

grand vin, the balance

going to Les Fort de

reported now to have

developed substantially.

Cabernet rather than a

Merlot year.

On the right bank, the

vintage was less successful,

owing to much more rain, a

Cheval Blanc included 68

per cent Cabernet Franc in

its first wine: a long flavour

Pauillac.

wine. But for elegance,

Wine

# Burgundy: no longer set in aspic

Jancis Robinson on a new breed of merchant

wine regions, the one most fundamentally over the last 10 years is the one that looks the most set in medieval aspic, Burgundy. The old cliché that mer-

chants, uégociants in French, are all baddies and growers are all goodies is now well and truly out of date. Among growers, in spite of a perceptible improvement in quality overall, far too many seem unwilling or unable to be

Among the well-established merchants, on the other band, there are increasing signs of intelli-gent life. A higher and higher proportion of the wine they produce is conscientiously made, as opposed to hlended for profit and carelessly bottled. Much produce of their own vineyards, hlurring the distinction between the urban merchants and the hornyhanded peasant farmers.

Of the hig merchants, Louis Jadot, Drouhin, Paiveley, Bouchard Père et Fils and Louis Latour have been making fine wines for years. Nowadays real efforts are also being made by the likes of Bouchard Alné, Chanso Mommessin, Labouré Roi, and Reine Pedauque, sor of whose names were synon ymous with merchant mediocrity not long ago.

But in the last few years a new animal has been sighted in the complex but Incrative Burgundy marketplace: mnch smaller merchant businesses founded by young, quality-driven wine-makers. Like the traditional merchants they hay in wine and then oversee everything until the wine is eventually bottled one or two years later. But they are every hit as passionate about squeezing terroir, or a sense of place, into a bottle as those who run the best small domaines. One could

Two of the oldest of this new breed are Chartron et Trebuchct and Olivier Leflaive, both based in Puligny-Montrachet. Louis Trebuchet is president of the Burgundy growers association while Olivier is a member of the family which owns arguably the most famous white burgundy estate of all, Domaine Leflaive, so both are well entrenched on the grower rather than merchant side of

call them the new terrotr

merchants.

the fence. The most flamboyant of the lot is Jean-Marie Guffens, a 42-year-old Belgian hothead who is convinced he makes better white burgundy than anyone else and is right enough to be worth

From a base "in the wilderness viticulturally" 40 miles south of the Côte d'Or strip of Burgundy's most famous vineyards, he sells 30,000 cases of wine a year now under the Verget negociant label. His own 9-acre family domaine, Guffens-Heynen in Pouilly-Fuissé, is run quite separately. "I'm one of the three best

white winemakers in Burgundy. It's just a pity the other two are so far behind," is a typical example of his naughty schoolboy utterances, although he admits Dominique Lafon is the best "grapemaker" and admires Jean-François Coche-Dury's cellar tech-

Guffens' wines are particularly taut, intense and, like the finest Chablis (which he is also now making), the opposite of fat.

They need time but have reputation hoth inside Classé of London SEI.

all the classic and outside Burgundy. reuch wine For all his braggadocio and wheezy sniggers, he is rapidly becoming an establishment figure, buying one at the famous Hospices de Beaune auction last year. "I don't remember which, but who cares? Some red wine.

was how he described lt. But he is not so careles "I declassified 30 per cent of the Batard Montracbet grapes I bought last year because for me a Grand Cru has to be a whoooosh - like a rocket. I'm intelligent.

Therefore I live viscerally." He prides himself on buying only grapes and on managing to have a much closer relationship with the growers he huys from than a larger merchant, dependent on brokers, possibly could. "What I'm a little upset about is that the merchants are saying they're doing like Verget - but they don't care that much about quality. The merchants all have to change. Until 1990 they sold appellations. Now they have to sell wines."

It is no coincidence that all of these three terroir merchants specialisc in white burgundy. As another young hopeful, Jean-Yves Devevey, who has just



the latter's young negociant business, explained: "Most growers are better at making red wines; it's in white wines that the technical faults show up. Besides, white wines are sold earlier so there's an earlier fluancial return." Their 1996 cask samples, all white, were certainly promising when tasted last month.

One new terroir merchant famously specialises in red burgundy, however - Dominique Laurent, a former patissier with the gift of the gab who is much lauded in

Rather ambiguously labelling all his wines "Dom. Laurent", he bnys wine and fashions it into something exceptional in his Nuits-St-Georges cellars. He has researched and revived nany a technique from the last century and tailors his methods (which tend to minimum intervention and maximum new oak) to suit each combination of vintage and vineyard.

The result is extremely ambitious but often tough wines which certainly vary enormously from appella-

tion to appellation. His Mouthélie was, perhaps surprisingly, one of the most appealing of his 1994s. This was also the first vintage of a new, similar Rhône partnership, Tardieu-Laurent. Of course in Burgundy nothing is straightforward. There are many shades of existence between growers and merchants, but the existence of these new terroir merchants can only accelerate improvements in the most exciting wine region of

# In Britain Chartron and Trebuchet wines are ovoiloble from Laytons of London NW1, Olivier Leflaive from John Armit of London W11, Verget from Farr Vintners of London SW1, François d'Allaines from Morris & Verdin of London SE1 and Laurent from La Vigneronne of Lonalready earned him a don SW7 and Cave Cru

**Appetisers** 

# Celebrating the Marche

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Halstead, Essex (01787-237250); Isola Bella, Crown Square, Manchester (0161-8317099); Heathcote's Brasserie, Preston (01772-252732) and Ferrier Richardson's restaurant Yes in Glasgow (0141-2218044 as Llandewi Skirrid near Abergavenny (01873-852797)

wine will also be available at Salumeria Esrense, London SW6: Partridges, SW1: Giacobazzis, Hampstead. NW3: Valentina, East Sheen: Owen Owen, Chester and Kendals of Manchester. Nicholas Lander

Marchiagano food and

■ Slow is the quarterly magazine of the Slow Food Movement based in Bra in the hills of Piedmont. northern Italy. While the movement campaigns energetically sgainst the worldwide spread of fast food and faster eating, the



magazine takes a broader look at all aspects of eating and drinking. The next issue looks at eating in the streets of Vietnam, Japan and Spain. Annual subscription £26 via tel: 39-172 412519; fax 39-172 411218 or e-mail: slowinfo@slow-food.com NL

 Gilbert and Sullivan enthusiasts will be pleased to learn that the Savoy is staging a series of opera nights. For £55 (wine extra) diners are offered a menu of

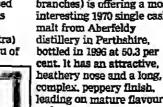
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 Further to my article last week on the 1996 clarets, I should add that at least seven of the first-growths made excellent wine. Unlike some recent years, Lafite has

probably been the most

Giles MacDonogh but on the light side compared with 1995. ■ The up-market I was not able to taste Shrawsbury wine merchant Petrus, though the head of Tanners (tel: 01743-232400 for another first-growth branches) is offering a most declared it was "massive". interesting 1970 single cask but it may have to offer a smaller quantity than commonly. So far Haut Brion is the

first to come out with a price - FFr300 a bottle, and is selling 80 per cent of its output at this price. It is rather than oakiness. It sells suggested that others will come out at FFr290 a bottle, as against FFr230 last year, but now with a very small tranche that will be shortly

The 1996s are compared with 1986 and the softer 1995s with 1985. Edmund Pen

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FINANCIAL TIMES WEEKEND APRIL 19/APRIL 20 1997

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

Angela Wigglesworth finds a remote island community where the past is ever-present

explorer, is said to bave heen tbe to write about Orkney. He sailed there around 330BC and thought he bad found the edge of the world. But the islands have been occupied since prehistoric times: Neolithic Age man farmed there in 400BC - farming is still Orkney's main industry - the Picts came around 700BC, and Vikings in medieval times

In 1468, Orkney was annexed to Scotland hut itors show their work, and Orcadians still have strong economic and social links with Norway, and the country's Independence day in May is celebrated with a parade in Norwegian costume through the streets of Kirkwall.

The islands - there are about 70, with 17 or so inhahited - He 10km north of Caithness off the northern tip of Scotland at the crossroads of the Atlantic and North Sea, They stretch 85km from north to south, 37km west to east, have a population of 20,000, a mild climate, fertile land, long, light summer nights with wonderful sunsets and short winter days.

tion of sculpture and paint-The island capital - on ings hy Barbara Hepworth Orkney's largest island, conand Ben Nicholson, "If we fusiogly for newcomers bring in things that are called the Mainland - is good, it will ensure there's a Kirkwall, lts 12tb century lively and vigorous commucathedral of St Magnus, nity of artists here," says whose bones lie within, has Nell Firther, the centre's a splendour that dominates director. There is.

the town. I took the ferry from the little port of Scrabster near and oo traffic lights. The Thurse and oot far from John O'Groats. In just under two bours we sailed into Stromness, a port since Viking days, and later used

ytheas, a Greek ring and whaling fleets. The visit other islands and it town's main flagstone street has no pavement and, although only one car wide, has two-way traffic because, when one-way traffic was introduced, it went too fast.

Gabled waterfront houses have their own stone piers and slipways, and narrow lanes (closes), with names such as Kyber Pass and Puffer's Close, called after a former town crier, wind up to houses huilt on the hillside. At the Pier Art Centre, internationally known exhib-

there is a permanent collec-

There are no dual carriage-

BBC Radio Orkney.

was revealed. This is an amazing aite

Another discovery waa made in 1958 when farmer walk one day, removed a few stones and found a 5,000year-old hurial chamber, the Tomh of the Eagles, with 16,000 bones.

5,000-year-old chambered fire over which Flett's dintomh, the walls are covered in Viking runic inscriptions. Their carver, a man seemingly aware of his talents. left the message: "These runes were carved by the cleverest man in the western ocean." The huge ancient stones of The Ring of Brodgar and the Standing Stones of Stenness, are mysterious and magical places; no one

ways let alone motorwaya, islands have their own newspaper. The Orcadian, and To a visitor. Orkney is in charge. Hens, ducks peaceful, friendly and beautl- and sheep happily co-exist war after a German U-boat by the ooce-flourishing her- ful. You can fish, birdwatch, around the restored 19th got into Scapa Flow, a key to the curved inside walls,

must be an archaeologists' paradise for its prehistoric villages and tombs. In 1929, Robert Rendall, a local artist and poet, was sketching on a grassy mound overlooking Eynhallow Sound, when the leg of his stool suddenly disappeared into the earth.

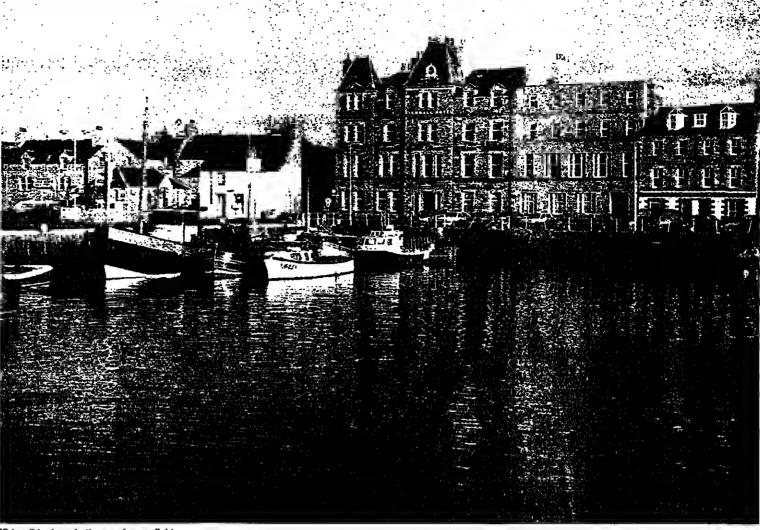
He had discovered an Iron Age chieftain's stone stronghold huilt in the 1st century BC: the Broch of Gurness. In 1850, after a violent sandstorm hlew the surface away. Skara Brae on the shore of the Bay of Skaill,

with the remains of atone houses with stone beds, cnpboards, dressers and a workshop built hy a community who lived here for 600 years from about 3100BC.

At Maes Howe, another

really knows what they were

To find out about the more recent past, I went to the Corrigall Farm Museum where Orcadian Harry Flett



Ronald Simiaon, out for a Kirkwall harbour in the evening sunlight

with heather and ropes of straw; Inside, salted and dried fish and meat bang from the ceiling hy an open ner hoils in a black pot.

He will tell you how they nsed to farm and how he makes his own ale from his own home-grown bere (a type of barley). It is an acquired taste, he acknowledges, and 8 per cent strength.

One day we drove over the Churchill Barriers that link the Mainland to the Islands of Lamb Holm. Glims Holm, Burray and South Ronaldsay. The barriers, made of giant concrete blocks over which roads have been built, were erected by Italian prisoners in the second world

century farmstead roofed anchorage for the Royal wrought-iron gates were heathery hillside where wild Navy during hoth world wars, and torpedoed the Britof 800 lives.

The harriers were an extraordinary building feat, hut on the tiny island of Lamh Holm 300 Italian prisoners, huilt something else, too: a little chapel, one of the most moving and beautiful man-made things in Orkney. After Italy capitulated in

1943, prisoners of war in this country were treated more leniently. As well as playing football with local teams, those in Orkney were allowed to build a chapel and they succeeded in transforming two corrugated-iron Nissen huts into what is now called The Miracle of Camp

made from scrap iron, candlesticks from stair rods, ish Royal Oak with the loss, black lamps from hully heef tins. Domenico Chiocchetti, the artist who designed it, copled the altar picture from a Christmas card be had car-

ried with him throughout the war. Some of the prisoners who huilt it have since returned to see the chapel, which they have given to Orcadians "to love and pre-

Most of Orkney is low-lying, but the island of Hoy Is more like the Highlands. It has grand-scale sceoery, vertical red cliffs and the 450ft (137m) high sandstone sea stack famously known as the Old Man of Hoy.

We walked along the beach with its towering cliffs "Bricks" were painted on and Atlantic rollers, and later made our way up a

wants to be associ-

springing up.

at Quebec's Mt Tremblant.

patches on their parkas:

comh, British Columbia, is

sporting General Motors

As the ski industry in

North America consoli-

dates, newly formed multi-

mountain conglumerates

hope that carving promot-lonal partnerships with

Kathleen Willis, for The

American Skiing Company,

which owns eight of New

share a common message

a critical mass which offers

resorts operated indepen-

each other. So while Jeep

ing and cool."

orchids, violets and beech tree grew. Half-way up the hill is the Dwarfie Stone, a 5,000-year-old rock-cut tomh.

On the way back to the

#### Information.

passenger ferries to Orkney from Scrabster and John O'Groats, and daily air links from Aberdeen, Inverness and Wick. Angela Wigglesworth travelled to Inverness on ScotRail's Caledonian Sleeper, with

ounge bar and restaurant now open to Standard Class passengers, and continued by train to Thurso with bus More Information: The

Orkney Tourist Board, Broad Street, Kirkwall, Orkney, Scotland. Tel: 01856-872856.

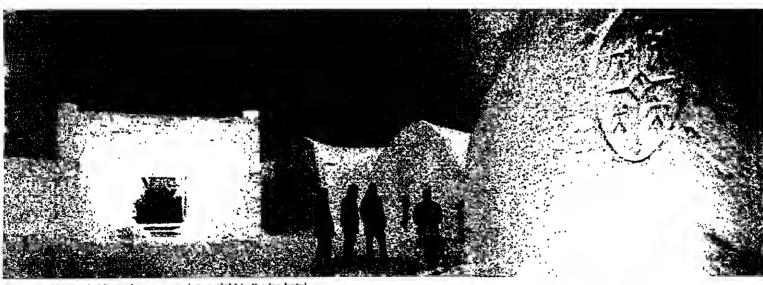
All downhill for

big business

ferry we passed a chalked "Vote for Jo" (Grimond, the former Liberal party leader) still visible on an old cottage wall; and on the open moors, a lonely white-fenced grave with a plaque to tell the sad story of Betty Corrigall

whom no parish would bury. Hoy was a hive of activity during the second world war when 30,000 men were stationed at the large naval base there, and comedian Tommy Trinder and singer Vera Lynn, to name hut two, came to entertain them.

I stayed at the cooverted Mill of Eyrlend in Stenness on the Mainland, where Morag Rohinson provides enormous hreakfasts and excellent evening meals. You can also eat superbly and stay at the Kreel Inn and Restaurant in St Margaret's Hope on South Ronaldsay.



# If the ice is right... go to Sweden

Hugh Carnegy selects a hotel with some very cold comforts

he drunken snowscooter driver, complete with crasb helmet, lurched into our hotel "room" just before midnight bellowing something incomprehensible in slurred Swedish. Quick! Stop that man before he falls over the sleeping children, l thought.

But what could I do? Lying on a bed built of solid ice blocks, I was trussed like a frozen turkcy in an all-enveloping thermal sleeping bag with only my face peeking out. Even if I could get out of bed quickly, my feet would freeze in the snow floor, """ off!" I exclaimed. Vicky, lying beside me

similarly trussed, was more effective. She managed to sit upright and hiss in very comprehensible Swedish that our intruder should 'I'd like a drink in the rocks, the leave. Now. Nu doubt stunned into sobriety by the the hulky sleeping bags and Arctic minning that condeor.

Sucb arc the adventures llotel", the world's biggest tions. Built every year for the past seven seasurs in Jukkasjárvi ln the Arctic Circle, spending a night in the ice Hotel is, well, an experience.

into the store room to fetch before you go to bed. It's no beds dream of what it is like bag and ice. The hotel has a



animated and very angry hear a briefing on how to survive the night in a room fronted him, he did. retreat—temperature of ~6°C. That is ing through the snow tunnel not as cold as a deep freeze that served as the room but a LOT colder than the

"It is best to wear just that await guests at the "lee long underpants and a longsleeved vest in bed because igloo and one of Sweden's If you get 100 hot you will most exotic winter attrac- sweat and then you will quickly turn cold," said Marie. Too hot? Are you serious? "Oh yes, the sleeping bags should keep you warm down to -30."

Maric had another impor-It begins with check-in at taut tip. "Don't drink too to sleep in the igloo. It seems the adjoining "normal" cha- much during the evening let hotel. Guests are taken and go to the bathroom just bouses and sleeping in warm

fun having to get up in the night to go out to the toilet." And so with our three children - Fred, aged 11, Hannah, 9, and Patrick. 6 - we gathered up our sleeping hags to settle down for a night in the Ice Hotel.

The idea for the botel came to Nils Bergkvist, owner of the Jukkasjarvi resort, when he and his partner saw the reaction of visitors to an exhibition of ice sculpture they staged almost a decade ago, housed in an

"People said they wanted that people living in warm

ice chapel. Jukkasjärvi is certainly a

good spot to do it. An old Sami, or Lapplander, trading post, Jukkasjārvi lies under heaps of snow from November to June.

The Ice Hotel has grown in size with each season. This year it covers 1,500 sq metres and is built from 3,500 tonnes of snow and 1,500 tonnes of ice cut from the river. Work begins in November. Snow cannons are used to make the walls and roofs of the main chamhers with the help of hig steel moulds.

From the ontside, the giant igloo looks unspectacular. But, inside, it is fascinating. This year, the main gallery is supported by six pairs crystal-clear cylindrical ice pillars. At one end is the ice bar - where you order whisky in the rocks as all drinks are served in glasses

made of ice. in the middle are tables. chairs and sculptures made of ice. Hanging from the ceiling is an ice chandelier, its light provided through fibre optic threads which do not heat up like regular electric bulbs. The hedrooms are built off the main gallery. accommodating as many as 60 people.

Most guests shiver when they realise the beds are fashioned from solid ice. But they have a foam mattress on top, with a layer of reindeer skins to complete the insulation between sleeping

to live in an igloo," says sauna, an ice cinema and an So how did we get on? The

main problem was not the cold, hut our friend in the crash helmet and his friends who made so much noise in the bar we could not get to sleep. It seems the Ice Hotel has become such a commerclal success that its exoticism is already under threat from Friday night boozers. Still, the children nodded

off on their king-size ice-bed

and only Hannah remarked

the next morning that she

sports-oriented consumer had felt "a little chilly" durhrands will belp lure skiers ing the night. Once the inehriated snowto their mountain resorts. Similarly, big companies scooter gang had roared off are keen to have their coninto the Arctic night, Vicky and l, too, fell asleep, lying sumer hrands associated chastely side-by-side on our with skiing. In many cases, mountain resorts are ideal not-so-king-sized ice-bed like promotion sites for their a medieval couple laid out in

stone on a church tomh. Marie roused us at 7.30am with a welcome cup of hot blackcurrant juice. Theo it was time for an even more Eogland's premier ski welcome sauna and hreakresorts, says: "We are fast. Marie and her collooking to become partners leagues will be greeting with companies which guests at the Ice Hotel until the middle of next month. Then the roof will begin to ing are beautiful, challengsag. "By midsummer, it will have all melted away into the river," she says with

asigh. Jukkasjärvi Ice Hotel. Marknadsvågen 63, S-98191 Jukkasjärvi, Sweden, Tel: 46-980-66800; fax: 46-960-66890; uww.lappland.se. Price per night: SKr550 per adult; SKr275 per child, including sleeping bags, saunn nnd

**Todd Shapera** looks at sponsorship trends in some of the biggest resorts in the US ig business is mov- simultaneously giving an Blackcomb's skiers as "an ing in on skiing. It energetic plug for skiing in ideal market for linking

the American Skiing Com-

ated with the pany's resorts. sport's youthful, active and Similarly, Mountain Dew good times image and parthelieves it can sell soft drinks by promoting skiing. nerships between corporations and ski resorts are Sales manager Frank Tansey says a pulsating "Do the For example: a Jeep tele- Dew Down the Slopes" vision advertisement fea- advertising campaign tartures seductive skiing gets 18 to 38-year-old "fun scenes and offers season seekers". Purchasers of 12passes to New England cuspack cartons receive learnto-ski coupons at the Ameritomers who buy or lease vehicles; Mobil service stacan Skiing Company's

tions offer discounted lift mountains. tickets or beginner lessons Willis says the advertiseat Vermont resorts such as ments and brand links "cou-Killington and Sugarhush; are the place to be". Tansey ski instructors wear IBM believes that Mountain Dew's winter sports promoand the ski patrol at Blacktions contributed to the

The potential of new strategic partnerships

being tapped cola's double-digit sales growth in the north-east US last year. Mobil's ski and snowboard coupons gener-

ated more tban 100,000

is only just

The largest skiing corporation in North America, Vancouver-based Intrawest, which owns resorts including Mt Tremblant, Blackcomb, and is in the process of securing neighbouring Whistler, takes a different tack in its own partnership that skiing and snowboardarrangements. "We focus on adding value to guests' pre-Combined, those eight mium resort experience, mountains drew more than says Intrawest's Sean Lan-

3.5m skier visits last season, guedoc. Hence, a programme at marketing synergies that were not possible when the network, which provides dently and competed with pagers to parents of ski school students. The compatries to sell more vehicles. ny's marketing manager, its television apots are Michael Soy, describes

pagers to family communi cations and child safety".

Also at Blackcomb, General Motors offers resort patrons test-drives in four-wheel drive and sport utility models in wintry conditions on a snowy obstacle course.

Intrawest regards this as adding to the guests' overall resort experience, because they are not likely to have the time or opportunity to test-drive the vehicles in mountain conditions other-

As part of the package, Intrawest persuaded General Motors to support mountain safety pro-grammes. These include loaning helmets to ski school children and supporting the ski patrol. "The belmets reinforce our safety image with parents. It's a good fit for the company," says Jean Simmons, advertising manager. At Mt Tremblant, another

Intrawest resort, skl instructors began wearing IBM patches on their parkas after the computer company installed a system that helps the ski school track the schedules of more than 200 instructors, as well as student records.

Mountain managers and corporate marketing departments appear to have only just begun to tap the potential of such strategic partnerships.

This summer, for example. Whistler/Blackcomh plans to announce a new pact with footwear giant Nike. Nike intends to fit out the resort's snowboard instructors as part of a ven-

ture into winter sports. "It will be a very important deal for both compa-Blackcomb by BC Tel Mobil- nies," saya Languedoc, ity, the mobile telephone adding: "It's ideal brand positioning. We are both into athletic lifestyles, performance, aggressive growth and being extremely

tanding on upper deck of the Aegean ferry I strained my eyes for a first sight of my island destination. But if ancient mariners were to be believed I oeeded more of a sense of smell.

"The Perfumed Isle" – that is what they called Chios. Its unique scent, it was claimed, was as good an indicator as today's radar. Apparently it lured Columbus to voyage eastwards before heading west to look for America.

Yet the islanders must have felt it a mixed blessing. All too often the cause of the sceot proved a fatal attraction. It brought every pillaging nation from Venetians and Genoese to Turks along with pirates to kill and plun-

They were all hungry to lay their hands oo the resin of the mastic plant thet still grows there in profusion. This plain bot strongly aromatic bush also added a word to our vocabulary masticate. From that, it is an easler step to understand why Chios also gets the nickname of "The Chewing Gum

For many years mastic was the basis for the gum until a cheaper substitute came along. It also made a chewy sweetmeat. So desperate were the Ottoman sultans to get it to keep their harem happy that they plundered the whole stock at the point of a scimitar. Nowadays, it is mainly used to make a liqueur and a jam.

For ceoturies. Chios bas been one of the Aegean's star attractions, so I bad expected it to be suffering a contemporary style invasion from mass tourism. Not at all. This was one Greek island not sinking under a weight of concrete high-rise and souvenir shops.

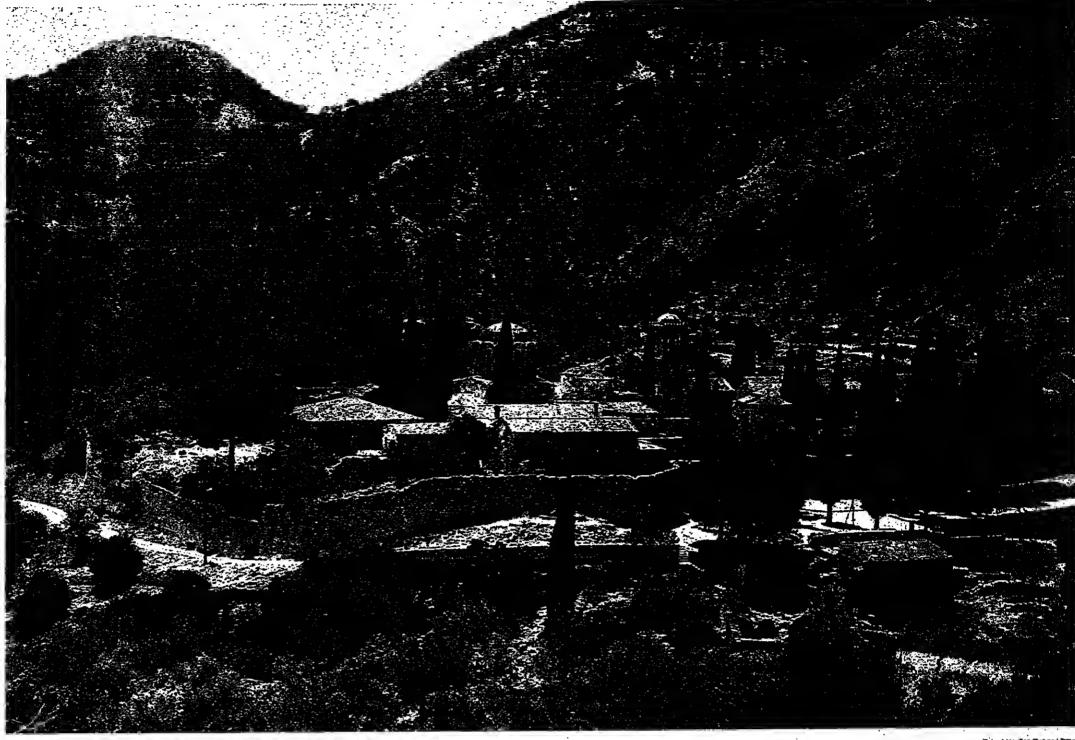
The overnight ferry from Piraeus was mainly carrying Greeks, mostly returning islanders, f could have flown in by aircraft on the daily scheduled service but the "wine dark sea" crossing is a more relaxing preparation. Arrival in the main port, Chios Town, also provided a clue towards explaining the absence of tourist hordes.

Lying moored under the imposing Veoetian fortress was an array of large luxury vachts more evocative of Monte Carlo. Strangely so in an unsmart workaday bar-This was the yacht owners' home port. He also added yet a third nickname for Chlos. We call this the Shipowners' Isle," he explained.

Chios, lt is claimed, has more top Greek shipowners than anywhere else in the Aegean. They include such leading oames as Livanos. Lemos aod Chandris. Although they spend much of their busy lives elsewhere round the world, they return in summer as instinctively as salmoo drawn to their

It is their love for their homeland that has, I was told, kept mass tourism at bay. They do not want its traditional way of life and scenic charms bespoiled.

spawning grounds.



# Exploring the shipowners' isle

Bill Glenton finds a Greek island that has avoided the perils of concrete high-rise and souvenir shops

ing on it. In return, they needing some cracking to have cootributed millions towards providing local amebour. But this was oo secret nities such as a hospital and Into almost subterranean " > jet-setting hideaway, as I dis- an Olympic-sized swimming roofed, narrow streets. A

> Paradoxically, they also had to build one of the island's few hotels of any size. There was such a lack of quality accommodation they had nowhere to house the overflow of their guests. Even today Chios boasts little in the way of tourist resorts. There is a moderatesized seaside ooe with a holiday complex, but it would hardly be noticed on a crowded island like Rhodes. Historically, the seaside is something the inhabitants steered clear of. Ceoturies of invasions forced them to live well inland for safety's sake

in buttressed villages l doubt you will find a finer example of a fortified settlemeot io the Aegean than Mesta. This walled 12th ceotury babitatioo is an

sions might also have a bear- architectural Brazil nut enter. There is just a single tunnel-like entrance leading potholer would revel in exploring the mysterious crannies that coce hid villagers from attack.

All at once I found myself in Mesta's tasty kernel - a marvellously preserved central stooe square. It was a veritable time capsule as well. Even the half a dozen inhabitants there looked a medieval throwback. At the one, small open-air café a man was reading poetry aloud to a companioo. It might well have been from The Iliad. Chios boasts of being the birtbplace of Homer. So do half a dozen Greek places but who's counting?

At another table a stout woman was loudly chatting to a friend. My local guide told me dryly: "Sbe's reporting all the village news -



Mesta's version of the local radio station." Anywhere else round the Aegean this place would be besieged by organised coach parties yet I was the only visitor this late spring day. Maybe it gets busier in bigh summer although Mesta gets just a brief mention in the local tourist pamphlet. History is

Drive almost anywhere find Chios-born natives in old manner - upside down. along the fairly reasonable if narrow roads on this 30 by 15 mile island and you come across some fascinating totally deserted village. ancient habitation. A few minutes' drive from Mesta stands Pirgi, with its eyecatching medieval buildings decorated in unique "xysta" style geometric grey and white patterns.

It is one of the so-called "mastic villages" on the southern plain, or Campos, covering the southern end of the island. I drove across it through masses of the mastic shrubs, sadly now mostly untooched. Yet the scent in my nostrils was more that of the citrus groves that provide better wealth today.

Chios oranges are plumpest, juiclest l bave eaten. But it was the oorthern, more mountainous half of the island that proved a tastier scenic joy. It is even more deserted; poverty so much an ordinary way of forced mass migratioo. Today you are more likely to bours and days in centuries

Australia. There was no more emotive example of What made it more poig-

of just half a dozen remaining inhabitants, the village "pappa". Faithfully he conducts his daily services and prayers in a virtually empty For sheer devotion, how-

ever, it was hard to beat that

of the handful of nuns in the

island's finest historic building, the lovely 11th century Byzantine monastery of Nea Moni, one of the best of its kind in Greece. Old age not one nun was under 70 has diminished their number but not withered their spirit. They tend the age-old furnishings, including remarkable frescoes and mosaics, as best they can. But time seems to mean nothing here judging by the ancient Byz-antine clock that tells tha

The vista from the monastery is well worth the drive this than in one almost along the twisty mountain road. There was little traffic but you need to keep your island. one of the most remarkable

> villages of all. habitation as part of a mountain. At a distance the bouses look like natural rocks. Even close up they blend in. No wonder British

£1732-740317) is the ...

Information

one more reason why visttors should take plenty of time to tour this unspoilt

round it in a day, three or four would be better to Anavatos is not so much a absorb its interests. You will find few tourist hotels away from the coast but Chies is one place where it is worth staying in private homes in villages auch as Mesta. .

The Greek Tourism Organ isation has put a special effort into making private accommodation suitable for foreigners. One British tour company, at least, believes such stays are suitable for its clients by including them in a self-drive package as an add-on to a beach or Chios Town stay. Generally, travel firms have ignored the island and it may better suit independent holidaymakers. There should be no problem finding accommodation outside summer at least.

bome truth proved itself. It was something I bad often been told: course. James, sound carries water", but had oever been able to verify in all the noise

and activity of twentieth

century life. But there it was, in a cove off the southero coast of Turkey. A cough and a anatch of conversatioo, sharp as a bell, from another yacht nearly 200 yards away: "Michael, darling, which bit is the yard-arm anyway?" Unfortunately, it was a piercing voice, from somewhere in ceotral London I

week's sailing in Turkey. I would have to admit that sailing is not something I do for love, certainly oot off the British coast if there is any chance of bad weather. The compactness of a yacht all too quickly tips into crampedness. And for days back onshore I get that wobbly feeling, whera the world swings back and forth and the pavement bucks and rises. But then the Mediterranean in late summer was a more attractive prospect.

cove to cove for most of a

the Turkish coastline was around. remarkably undeveloped.

James Henderson enjoys sailing off the Turkish coast - with unexpected accompaniments road or building, broke the cootours of the mountainsides. Ragged, stony slopes rose straight from the shore to 1,000 ft. As we sailed on a light wind, small islands slid quickly past and behind them ranges stood immobile on the skyline.

Stopping during the day, the coves were still as the breeze passed over the shoulders of the bay high above us. The water was transpar supposed, and somehow it ent - jumbled rocks faded managed to follow us from gradually into blue beneath and shockingly fresh. We clambered asbore to unaccustomed smells, unobscured by the fug of city life. Myrtle and pine hung on the thickening afternoon air.

At night the darkness was almost complete, blurred only by an orange glow over the Greek island of Rhodes (even 20 miles off, the shoreline lights were beneath the horizon). Shooting stars flashed across the sky. One night the ink-black silence of the bay was broken by a periodic blow of air and a An bour out of Marmaris, splash - a dolphin cruising

The land was as steep



A voice from across the water

Sailing off the Turkish coast: 'The water was transparent - jumbled rocks faded gradually into blue beneath

chain when I was trusted with anchor-duty. But at the bead of every cove you find habitable area, and there, Barely a regular structure, below the waterline as reliably, a restaurant. They of aubergine salads swim- from side to side as though seemed happy, scattering at Ozzie...

above, causing me soma are simple affairs when you ming in oil and garlic, sitting in bosun chairs. problems with a runaway come ashore, with plastic sliced tomatoes and beans, tables and chairs, but from lamb ksbabs, chicken in afar their vine-covered ter- yoghurt, which came on a stony, with scrub growing in races and coloured lights volley of small plates. any available crevice. It shallow water and a small, make them look irresistible. Around me, the dishes rose must be appallingly hard to

We walked when we could - the ground was rough and We settled in for evenings and fell and friends swung cultivate. Only the goats Hazel...had a dog called

a sprint when we appeared

It always surprises me how quickly you can gain altitude when walking uphill. I looked around to find us 700ft or 800ft up, the yachts tiny and the bay laid out before us. Wa sat and took in the scene. A fishing boat puttered and faded a

Suddenly: "Michael, how could you do such a thing?" Poor Michael. I thought. (I spotted him by chance later on, as he was docking the boat at the end of the week docksiders, panama hat and brightly coloured polo T-shirt - being given more than enough advice about how to tie up to the mooring buoy in harbour.)

It was a curious experience, being (andihly) so close to another yacht and yet not acknowledging it. I imagined them, later that night, frustrated, wanting to shout out the answers to our less successful rounds of Who'a in the Bag?: "Politician, Aussie cried on TV...llked golf...was married to

The most spell-binding moment of the trip came towards the end of the week. In the late afternoon we cruised into our anchorage for the night, a large L-shaped bay, hemmed by soaring barren walls of rock. Just two other yachts were there, pointing into the bay, sterns tethered by long lines from the shore. The air was perfectly still, disturbed momentarily by the clatter ing of the anchor chain, and the water so calm that even l could not tell that I was on board ship.

As the dusk gathered and

the air chilled and thickened, the skyline faded from orange to black and five or six green and red lights illuminated the restaurant terrace 200 yards away. Gradually I realised that the air was full of opera: the martial grandeur of the final scene in Aida harrelled out towards us, fanfare and chorus filling the whole valley. and then (it was the opera equivalent of a Greatest Hits tape, admittedly) the plain tive notes of Puccini's Madame Butterfly swam across the millpond surface of the water, every sound sweet and clear, and touch-

Suddanly, there was a shrick: "Michael, honey, l need you...cow!" I hope it was for something nice.

CONCORDE Elegant Resorts BARBADOS

# The Italian job: a complete success

Hugh O'Shaughnessy finds a beautiful villa, in a classical style, to which he very quickly becomes accustomed

hecome oughly debased. coed salad the elegant Today, any house in Tussaloon, the loggia behind a cany or the Costa del Sol day teoant calls itself a villa. and the views of the hills to The French call little the north. English houses in Brixton and Smethwick villas. was enough room for each of Dreary terraces in Swindon are called villas.

come back from a real villa, own work but the earlier the Villa Saraceoo, a beautiful airy structure beside the Euganean Hills not far from Vicenza, huilt by Andrea Palladio in 1550 and rescued recently from decades of neglect by the that admirahle charity the Landmark Trust.

For a week we found ourselves in the shoes of Biagio Saraceno, a gentleman in a strange way the villa farmer from Vicenza, who had the great architect huild our party there were enough a villa for him as a combination of country retreat and the huilding and explain its the east wing of the villa.

one of working farm. We, lika Sara- structure to the laymen. There is also a table-tennis words ceno, were able to revel in has the architecture of a great thor- classical huilding, its fresgabled portico at the top of a which is looking for a holi- broad flight of stone steps At the same time there

us to feel the house was all his or hers. The trust has Sixteen of us have just saved not only Palladio's and later farm huildings which provide a range of simple, elegant and comfortable hedrooms, single douhle, twin-bedded and fourbedded, with adjacent hathrooms. Had any of us fallen out with the rest there was enough room for all parties to keep clear of the others. None of us did fall out and

acted to keep us together. In

enough water-colourists to capture the evening light from the hest vantage points, enough volunteers with sufficient enthusiasm for cookery - in a well appointed kitchen - that we never felt the need to go out to neighbourhood restaurants, however attractive and friendly, during our

house party. Virtually all of us dined every day at a long table by candlelight in front of a wood fire hlazing in the hearth, those wanting early bed leaving the rest of us to talk on into the night over two-litre bottiglioni of the local vine hought at the nearby enoteca at 75p a litre. Even at the beginning of October the weather was

warm enough for breakfast

and lunch under the colon-

room but our party was too busy drawing, reading, cooking, buying wine or going for jaunts to use it much.
The bookshelvea atocked

literature and maps of the surrounding region. Venice was an hour away by car to the east. Padua, Verona and Vicenza, packed with Palladian huildinga, nearer; stay. Villa Saraceno lent south. The Euganean Hills itself perfectly to the are full of gardens, those at the Villa Barbarigo with its demands of a week-long box-hedge maze and surprise water jets being especially memorable. The poet Petrarch had

lived in retirement half an hour away at his house at Arqua, All were delicious destinations for excursions although architect Philip asked the rest of us why we were all rushing off when we were lodging in as great a house as we were likely to see anywhere else. The fact masterpieca of one of the that a local farmer once did



night only recalled the fact hited and desolate, its doors that the Villa Saraceno was born of a sturdy agricultural

enterprise. A few minutes by car is Pojana and the Villa Palladio had been built there a year or two before he built Villa Saraceno, Villa Pojana, a world'a greatest architects, his ploughing late into the lies in a sorry state uninha-

open to the four winds, its frescos uncared for. We returned from Pojana

apart from the properties it has in Britain, has three more houses in Italy and should, in many people's view, take on more as soon

The four houses (including those at Tivoli, in Rome and in Florence) are looked after hy the young energetic and gave thanks for the exis- Lorella Graham who lives tence of Landmark which, heside Villa Saraceno and arranges cleaning and housekeeping, helps with cooks if needed and is generally on hand for advice.

It is not easy to reserve for shire SL6 3SW. Tel: yourself the pleasures of the 01628-825925.

Villa Saracello - we put our names down in 1994, Availability in the mooths ahead is difficult hut not hopeless Our wait was worth it. ■ The Landmark Handbook is available at £8.50 (refundable against o booking) from tesbrooke, Maidenhead, Berk-

☐ EAST END: Cruise the eastern end of the Mediterranean this October with Voyages of Discovery: one-week trips include a day in Cairo with visit to Tutankhamun's treasure and the pyramids; a day in Jerusalem and Bethlehem; half a day in the magnificent ruins at Ephesus; and e look at the Acropolis in Athens and the Blue Mosque in Istanbul. Prices start at £549; call 01293-433030.

☐ TAKE THE BOAT HOME: Guests at Sunworld Sailing resort in Nidri, Greece, in May, can not only learn how to make a coracle - wooden laths covered in recycled sailcloth from the company's vachts and painted with bitumastic paint and sail it; they can even fly it home with them afterwards. Details on 01273-626283.

☐ DISORIENTED: The Orient Express train this month rolls off

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in a new direction, the 370 miles between Venice and Rome, via Florence for e half-dey aightseeing tour, Prices start et £1,985; call Elegant Resorts on 01244-897777.

architects to enthuse about nade which runs in front of

☐ MOUNTAIN MOVES: Treasures from the monasteries of Mount Athos, normally off-limits for non-Greek males without a permit, and for all women, are to go on show for everyone in Thessalonika's Museum of Byzantine Culture, celebrating the city's year as European City of Culture. Manuscripts, gold and silver objects and medleval icons will

be on display from June. ☐ HALLO DALI: surrealist painter Salvador Dali seldom

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visited the castle he huilt for his wife, Gala, in Pubol, Catalonia, until she died in 1982; then he moved in to keep her company. It is now open to the public until October 31; see her clothes, designed by Chanel (and Dali), and her "throne", an armchair with an oil landscape. Try Catalonia holiday specialists Spanish Harbour Holldays, 0117-986 9777.

> □ BEYOND THE BEACH: Visit the real Greece with Insight Holidays' escorted tours: go up Mt Pamassus, see the site of the first Olympics, sail to Santorini and Mykonos, eat souviaki and moussaka (to be authentic, must be lukewarm). Prices start at £1,330 for two weeks; call 0990-143433,

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☐ LITTLE BIT MOOR: Stay in Gibraltar with Cadogan (01703-332661) and you can hop over to Africa (Tangiers, actually) for £59; £20 more and you get a Moroccan lunch and carnel trek through the surf.

☐ BIENNALE BEDS: The Venice Biennale art show runs from June 15 to September 30

this year. Venetian Apartmants (0181-878 1130) has flats to lel, starting at £399 a week...and finishing at £5,750.

□ NATURE WALKS: Antony and Cleopatra spent their last night there; Henry VIII's favourite diuretic grows there; 17 species of orchid can be found there. The island is Paxos, in the Ionian; free walks to see the flowers and wildlife are offered in Mey by Corfu à la carte (01635-201140).

☐ FLEAS THAT TEASE? Study wildlife in the Spanish Pyrenees violet homed poppies, short-toed eagles, even wild boar - on an £890, eight-day tour with Naturetrek (phone 01962-733051), led by a botanist and an omithologist and staying in a 17th century guesthouse in

☐ YOU'LL CLICK: Take e camera on e holiday to the Greek island of Zante with Argo Holidays (0171-331 7070) and for £79 you can go on a two-day photographic tour led by photographer Richard Avery. includes e farewell meal at e "tourist-free" taverna (because you're not a tourist any more, you're an artist).

□ PAST GLORIES: Seville's new theme park, Isla Mágica, opens in June. Its six areas Harbour of the Indies, Pirates' Hideout, Gateway to America, Amazon, Fountain of Youth and El Dorado - will be based on

Spanish exploration of the New World. Open to 1am in summer.

TRAVEL Club of Upminster (01708-225000), often named best travel operator in UK opinion polls, adds Corfu to its programme for 1997. ☐ VAN GOGH, Picasso and

Klee will be among artists represented at Bilbao's modern art museum, to open this

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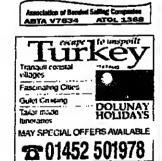
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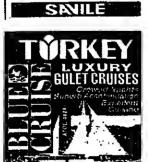
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#### TRAVEL

#### For the criminal mind Adrian Gardiner follows the Agatha Christie tour around Devon ales of 400m books French and Russian Imperial houses climbing the cliffs. George" hotel was modelled heach. Hundreds died. Sal-They are reminiscent - at on the real Royal Castle. families, the Prince of Wales make the late least when the sun shines -Agatba (later Edward VII) and his of Italy's Cinque Terre. Christie the most mistress Lily Langtry. Take the scenic railway A hroad sweeping hay, successful crime from Paigntoo - as Hercule sub-tropical gardens and writer ever. This year the Poirot did in The ABC Mur-English Riviera and South rows of glittering white Vicders and Dead Man's Folly torian villas on wooded hills Hams tourist boards introfor Kingswear. Agatha Christie knew the station duced trails linking 50 locahave earned Torbay the title tions. Agatha Christie Ltd of the English Riviera. Torwell; in another incarnation has insisted on high quality quay is even more dramatic it is Exeter station in the at night. A million coloured marketing and merchandisfilm of John Fowles' The lights along the promenade Torquay, where the dance in the sea. Torquay remembers its famous daughter in the civic 'Queen of Crime" was born, This is in any case an upmarket museum, with photographs charmingly resort "Kiss-me-quick" hats, and memorabilia - but no fairgrounds and bingo paridiosyncratic mention of her infamous dislours are hard to find. I began my investigation at

just remember. (On my second night a waiter greeted me with: "Will Sir be having his usual whisky?") The bntel boasts an Agatha Christie suite, furnished in

Eve 1914.

period art deco style. Across town is The Imperial. Disguised as "The Majestic", it appears in Peril at End House and The Body in the Library. New in 1866 the railway had just put Torfashionable, attracting rows of huddled terraced cence, in which the "Royal

the Grand Hotel where

Dame Agatha spent ber honeymoon nn Christmas

To stay at the Grand is to

step back in time; to experi-

ence standards of courtesy

and service old people might

appearance. Torre Abbey holds original manuscripts and her 1937 Remington portable typewriter.

The elegant pavilion. where as a teenager she attended classical music concerts, is now a smart shopping mall. Nearby, Agatha's bronze bust looks over Princess Gardens (Princess Louise, daughter of Queen Victoria), which feature in The ABC Murders.

Although no record of it exists she must almost certainly have visited nearhy Brixham, Britain's sixthlargest fishing port. A statue of William of Orange - be made his landfall there quay on the map - it became town is very attractive with hotel is still a mecca for film stars on holiday

French Lieutenant's Woman Ferries cross the Dart estuary to Dartmouth, cradle of naval officers. It is rampant with history; the Crusaders; the Spanish Armada; brandy smugglers from France and Spain: the Pilgrim Fathers' Mayflower. It was also the scene of Agadominates the harbour. The tha's crimes: The Regatta Mystery and Ordeal by Inno-

The crew and cast of the film, starting Donald Sutherland and Faye Dunaway, took over the 17th century coaching inn for three months. This charmingly idiosyncratic hotel still draws film stars on holiday. Dame Agatha bought Greenway House in 1938 after her second marriage. It

is private but can be seen from the Dart. Several companies, including Red Cruisers, run trips upriver: the Dart is navigable as far as Totnes and en route we pass the Anchor Stone where Sir Walter Raleigh is said to have relaxed with his silver pipe and tobecco from the New World, and the village of Dittisham ("Gitsham" in Dead Man's Folly) where media stars have holiday retreats.

West of Dartmouth the coastline grows increasingly picture-postcard. Hilly green fields end in abrupt cliffs. Blue seas wash sandy coves and flat deserted strands. A fresh breeze fills the fluorescent sails of windsurfers.

Along the five miles of Slapton sands are two memorials; an obelisk and a Sherman tank, Here, in 1943, during one dreadful US Army exercise, live ammuni-

traditions. Once famous for transatlantic clippers bringing the first oranges and plneapples, it is still an important yacht anchorage.

**خ**د,

We had a major problem during the filming of Peril at End House," says the har-bourmaster. "Had to get rid of every single modern

fibreglass boat." Nearby Burgh Island and its 14th-century Pilchard Inn were bought in 1929 hy Archibald Nettlefold, an eccentric millionaire who built a fantastic folly of an Art Deco hotel. He knew Agatha Christie through the London theatre scene, and the island appears in two novels: Evil Under the Sun and Ten Little Niggers. Even in 1939 the latter title had to be published in the US as And Then There Were None while the film was called Ten Little Indians. Political correctness is nothing new. English Riviera tourist

board: tel 01803-296296. South Hams tourist board (which has a state-of-the-art accommodation booking service): 01752-898869. Grand Hotel, Torquay:

01803-296677. Royal Castle Hotel, Dart mouth: 01803-833033. 01548-810514.

aris and Brussels bave never heen closer. The oew TGV train, the Thalys, gets you hetween the centre of the two capitals in less than two bours at a weekend cost of FFr250 (£26.62). It is a painless expe-

It comes at a time when the cibes are edging together culturally. Frencb-speaking Brussels bas always had an inferiority complex towards the epi-centre of French life. and although the King of the Belgians, gorged with wealth from his conquest of the Congo, attempted to take on Paris architecturally in the 1890s, it was a vainglorious

# Train travel with a cultural purpose

Antony Thorncroft looks at what can be achieved during a weekend with a little careful planning

of the 19th century, and a fascinating, if somewbat didactic, exhibition is currently on show at the Grand Palais, Paris-Brussels, Brussels-Paris, which traces the artistic cross-currents.

Throw in the higgest retrospective of the work of Belgian artist, Paul Delvaux, master of the atrophied nude, currently on display in Brussels, and you have a wonderful excuse, almost an imperative, to take the high Now Parls is prepared to speed rail triangle - Water-admit that the cities shared loo to Paris-Nord, Paris-Nord

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again, culturally replete. For much of the 19th century. Brussels was a haven for those writers who, for political or morality reasons, got on the nerves of the French authorities - Victor Hugo. Baudelaire. Verlaine, Rimbaud were just some of the literary greats who found refuge, fame, or pub-

lishers, in Brussels. The exhibition at the Grand Palais celebrates them, but also those artists who found it easier to get a leg up in less critical, more

a cultural history for much to Brussels-Midi, and home open minded, Brussels. Tissot was a star, but so was Manet, whose paintings were accepted for show there when the Paris Salon was still unimpressed. Seurat also achieved his breakthrough there, inspiring a fanatical group of Belgian pointilliste imitators, while Alfred Stevens was a Belgian who made it hig in Paris.

> The appeal of this show is that it draws together in one place over-looked paintings and sculptures. art nouveau and posters, musical recordings and architectural drawings, along with some familiar masterpieces, that have been scattered around the and gives them a cootext. It also opens eyes to that secret life which often lies below the surface of Belgian bourgeois respectability - the mystics, symbolists, satanists, decadents who in

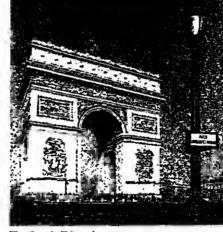
don's Yellow Book aesthetes just played at. Cultural travel is becoming big husiness, and towrist offices are well alive to the increase in visitors that a major art exhibition can ria in Brussels, both manstimulate. Last year, aged by the Sofitel group, Cezanne at the Tate in Lon- are being modernised to don. Vermeer at The Hague. Goya in Madrid, hauled in

the art grouples by the bun-

f all the countries

the 1890s took seriously

what Oscar Wilde and Lon-



who combines in his paintin Paris's most fashionable

advantage of promoting themselves as artistic havens frequented by stars. In London the Landmark Hotel at Marylebone is courting this market, and the Scribe in Paris and the Asto-

It helps if the botels have some tradition. The Scribe, hard by the Opera Garnier



ings that weird trio of obsessions - trains, nudes and the antique, looks like doing the same this year for Brussels. Hotels, too, can see the

cater for arty types.

arrondisement, reeks of memories. Formerly the Jockey Club, in a cafe in its hasement the Lumière Brothers gave the first public paid screening of the movies, in December 1895. It was also successively the beadquarters of the German Press Corps and then the Allies during the second world war, with Lee Miller and Hemingway among its habituées. It was also the home of the youthful James Goldsmith. After years of somnolence it is now dusting off its cultural credentials.

music, Piped Mozart greets you on its steps and the Louis XVI interiors, as reconstructed in the Edwardian era, are the setting for weekly concerts. The hotel was huilt to house the surplus guests of the King of the Belgians, but the secret passage which linked it to the nearby Royal Palace is reputedly sealed up. With guests stretching from Rubinstein to U2, the Astoria keeps its artistic niche.

From a cultural perspective Paris and Brossels offer very different experiences. Paris is so replete with museums that many fail to

get the attention they deserve - the Carnavalet, the museum devoted to the history of Paris, with its gory Revolutionary mementoes: the Picasso Museum. with the paintings kept by the artist, now on display in an elegant 17th century mansion; the Rodin can be sadly ignored.

Brussels on the other hand is reckooed to be a one-day tourist town and concentrates its visitors on the tired-looking Grande Place, and the restaurant-strewn, gift shop area around it. Its fine art museums, gathered together behind the Gare Centrale, are too easily overlooked, although they are strong in Rubens and Brueghel. Thankfully, they are free. There is also the wonderfully. antiquated Musée de l'Armée, slightly off-centre in the Parc du Cin-However, as in Paris, a

visit to view something special needs planning. The Delvaux exhibition has a timed pre-booked entrance system. while Paris-Brussels is prebooked in the mornings but available to all in the after noons. Both exhibitions can now be easily visited in a weekend by train, the former offering an exhaustive insight into one of the most obsessional, quirky, and gifted artists of the century. the latter sketching in the historical background to the most creative period in the art of both countries. Travel with a purpose - what could

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-400°C and the dog tags are

identical to the ones lesued by

machine reached a torrid

moment with Lindhergh's

non-stop transatlantic trip to

Paris in 1927. The celehra-

tion of Lindhergh and his

flight extended heyond

parades, speeches and public

gatherings. Americans

named babies, streets and

schools after him, designs of

the Spirit of St Louis were

made into all types of prod-

ucts and 4,000 poems were

"Americans horrowed

words from the Bible, ie God,

miracle, saint, to describe

aeronautical activities." said

Joseph Corn, a social histo-

rian. "For many people per-

ceived the conquest of the

skies as a profoundly spiri-

written about him.

food is freeze dried up to

the fact that the public wants

tudes in the relationship. The event was balled as a miracle and soon people were flocking in bundreds of thousands to witness flight. In 1910 in Chicago, for example, more than 1m assembled for the take-off. "Never have I seen such a look of wonderment in the faces of a multitude," said an observer.

to revolutionise daily life

and change the world. And

so it has in spite of vicissi-

There were denunciations from the pulpit hy clergymen who claimed that man had invaded tha Lord's domain, the heavens, and would be punished. But the air-minded public had taken the flying machine to its heart, and a glorious aerial age was forecast.

Alfred Lawson, a baseball player, was most forthright about what was in store for mankind. In 1919, he designed an airliner capable of carrying what was then a remarkable number of passengers. 26. In an article termed "Natural Prophecies", he stated that aerolanes would be flying the

tual activity." But being a practical Atlantic before 1930. The affair between people they wanted to make wings available to all. The

the US Armed Forces. As one shop as rved "They take a bite and they're up there. They weer a dog tag and they're in a space suit The holy grail of flight and

the legacy of Americans' romance with aviation hangs. om a ceiling in the entrance. At the opening ceremonies of Smithsonian National Air & Space Museum over 20 years ago Sir Oliver Franks, Britain's sedor to the US. pointed to the Wrights' Flyer. Behold, here's the original wheel," he said. The Smithsonian National. Air & Space Museum:

goal was an aircraft in every garage. The idea got off to a good start when the US government Bureau of Air Commerce spent \$500,000 in 1933 to produce a "poor man's airplane". Prototypes of these were manufactured and soon road-transportable aircraft were taking to the highways pulling their wings and sta-

bilisers behind them. Air-road bybrids, Aerocar, Airphibian or Arrowbile appeared and, by 1937, 3,000 had been sold. Surveys during the second world war showed that 43 per cent of householders expected to own an aircraft after the

Projections of air-car sales varied from a low of 400,000 to an optimistic number of lated on the one hand by the gers non-stop over the Atlan-

fact that they were easy to fly and on the other by what became known as the female factor. The aviation industry encouraged women to fly because, as Louise Thaden, a pilot, said: "If a woman can handle a plane, the public thinks it must be 'duck soup' for men.

I asked Dr Tom Crouch, curator of the Smithsonian Air and Space Museum, and doyen of US aviation, about the failure of the dream. "The notion was not practical. Flying is dangerous and people are afraid of flying."

But by the end of the war, another solution was in sight. Airlines began to introduce aircraft such as the Lockheed Constellation that could fly above weather 3m. The fervour was stimu- fronts and carry 50 passen-

tic. The real breakthrough came with the appearance of wide-bodied jets in the 1960s. They enabled great migrations of people, equivalent to the population size of the US, to move around the

year olds) at the nearby Special Camp at Thursdie. They will learn how to launch Tookets or

fly the space shuftle on significant. The camp, at 6225

Vector Space Boulevard, costs \$875 for a year incluting accommodation and food, Feb.

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world twice a year. The US embraced flying with all its might and now 40 per cent of the world's aviation is carried out there. And the latest manifestation of interest in flying? Collecting air miles. 'It has become a way of life," says Mathew Eastlake of United Airlines. "You can get them when you huy flowers, eat in a restaurant or on a home loan. Americans are the largest collectors in the world."

# Farrol Kahn is director of the Aviation Health Institute Oxford.

#### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### **ADELAIDE**

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 The Weimar Republic: German Prints and Drawings 1918-1933: exhibition of 150 works presenting a survey of German art during the time of the Welmar Republic. Artists represented include Max Beckmann, Otto Dix, George Grosz and Käthe Kollwitz; to Apr 27

#### **AMSTERDAM**

CONCERT Concertgebouw Tel: 31-20-6718345

András Schiff: the planist performs works by Schubert; Apr 25

**EXHIBITION** Van Gogh Museum Tel: 31-20-5705200 Art in Vienna: exhibition featuring paintings and applied art from Vienna, spanning the years 1870-1918. Highlights include works by members of the Wiener Secession movement. (with Gustav Klimt as its most important representative) and portraits by the Expressionist artists Egon Schiele and Oskar Kokoschka. The display also examines tha work of the design institute Wiener Werkstätte, featuring furniture by Josef Hoffmann, silver objects by Kolo Moser and designs for the Viennese Art Nouveau magazine "Ver Sacrum"; to Jun 15

#### **ANTWERP**

**EXHIBITION** Koninklijk Museum voor Schone Kunsten Antwerpen Tel; 32-3-2387809

 Vlaamse Miniaturen voor Vorsten en Burgers, 1475-1550: exhibition covering the years 1475-1550, a period in which Flemish miniaturists developed a unique style that served as a source of inspiration for many other artists, both in Flanders and abroad; to Jun 22

#### **BARCELONA**

CONCERT Palau de la Música Catalana Tel: 34-3-2681000

 Orquesta Sinfónica de Galicia Orfeó Català: with conductor Victor Pablo Perez, performs works by Britten, Hindemith and Faure; Apr 22

#### EXHIBITION

Fundació la Calxa Tel: 34-3-4588907 Sophie Calle: display of work by the photographer who uses aspects of surveillance and voyeurism in her work. The exhibition includes the series that Calle produced based on stories by the American writer Paul Aster In his book "Leviathan", which in turn was inspired by some stories by Calle; to Apr 27 Fundació Joan Miró Tel:

34-3-3291908 Peter Greenaway: Flying over water.

The Icarus Adventure: Installation in 30 parts examining the lcarus legend from a variety of perspectives; to 25 May

#### **BELFAST**

CONCERT Belfast Waterfront Hall Tel: 44-1232-334400

 The RTE National Symphony Orchestra: with conductor Stefan Sanderling and cellist Steven Isserlis, performs works by Dvorák and Brahms; Apr 24

#### **BERLIN** CONCERT

Konzerthaus Berlin Tel: 49-30-203090 Requiem; by Brahms. Conducted by Joachim Geiger, performed by the Neuer Chor Berlin. Soloists include soprano Hanna Dora Sturludottir and baritone Hanno Müller-Brachmann. Part of the Brahms celabration; Apr 27 Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: 49-30-2614383

 Berliner Philharmonisches Orchester: with conductor Daniel Barenboim, performs works by Ravel, Mozart and Rimsky-Korsakow; Apr 26,

#### EXHIBITION Alte Nationalgalerie Tel: 49-30-209050

 Adolph Menzel (1815-1905): Between Romanticism and Impressionism; retrospective exhibition featuring 130 paintings, drawings, pastels and watercolours by Menzel, one of the leading German artists in the second half of the 19th century; to

#### **OPERA** Deutsche Oper Berlin Tel:

49-30-3438401 Il Trovatore: by Verdi. Conducted by Paolo Otmi. Soloists include Amanda Halgrimson, Ulnke Helzel and George

Fortune: Apr 26 Staatsoper Unter den Linden Tel: 49-30-20354438

 Fidelia: by Beethoven. Conducted by Asher Fisch, performed by the Staatsoper Unter den Linden. Soloists include Annti Suhonen, Falk Struckmann and Sergej Larin; Apr 27

#### **BIRMINGHAM** CONCERT

Symphony Hail Tel: 44-121-2002000 Wiener Philharmoniker, with conductor Sir Simon Rattle performs works by Haydn, Strauss and Berlioz:

#### **BRISBANE**

**EXHIBITION** Queensland Art Gallery Tel: 61-7-3840-7333 Paris in the Late 19th Century:

- 27



'La Maissance de Venus' by Paul Delva

exhibition examining Parisian cultural, social and political life in the 1890s. On display are paintings, sculptures, prints, posters, photographs, decorative arts and jewellery by some of the leading names in art during that influential decade, including Monet, Renoir, Gauguin, Cézanne, Toulouse-Lautrec and Pissarro; to May 18

#### **BRUSSELS** CONCERT

Palais des Beaux-Arts Tel: 32-2-5078200 Orchestre National de Belgique: with conductor Yurl Simonov and cellist Karine Georgian, performs works by Bach, Haydn, Schubert and Mozart; Apr 22

#### EXHIBITION

Musées royaux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are a number of letters, photographs, souvenirs and other documents, including 21 of Delvaux's sketch books: to Jul 27

#### CAMBRIDGE **EXHIBITION**

Fitzwilliam Museum Tel: 44-1223-332900 Shakespeare and the Eighteenth Century: exhibition examining the interpretation of Shakespeare by visual artists in the 18th century. On display are drawings and prints by artists including Romney, Blake and Barry alongside portraits of actors, authors and composers associated with the

#### ■ CHICAGO

to Jun 29

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600

playwright's work; from Apr 22

 Charles Rennie Mackintosh: billed as the most comprehensive show of Mackintosh's work ever mounted, this exhibition features over 200 objects, including architectural drawings, room settings, fumiture, decorative arts, models, watercolours and reconstructions of interiors; to Jun 22

### Steppenwolf Studio Theatre Tel: 1-312-3351888

 A Streetcar Named Desire: by Tennessee Williams. Directed by Terry Kinney. The cast includes Rick Snyder, Kathryn Erbe and Laila Robins; from Apr 23 to Jun 15

#### **COPENHAGEN**

Schoenberg: Apr 27

CONCERT Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Royal Danish Chamber Orchestra: with conductor Viktor Liberman. performs works by Mozart, Elgar and

Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Arabella: by R. Strauss. Conducted by Dietfried Bernet, performed by the Royal Danish Opera. Soloists include Inger Dam-Jensen, Stephen Milling and

#### DETROIT

Irma Mellergaard; Apr 25

EXHIBITION The Detroit Institute of Arts Tel:

 Images in Ivory: Precious Objects of the Gothic Age: exhibition featuring approximately 100 surviving examples of Ivory carving. Offering a rare view of private life during the Gothic period

(13th- through 15th-century Europe), the display includes statuetttes. mirrors, combs, and boxes decorated with romantic and religous themes; to May 11

#### **DUBLIN**

CONCERT National Concert Hall Tel:

 National Symphony Orchestra of Ireland: with conductor Stefan Sanderling and cellist Steven Isserlis, performs works by Mozart, Dvorák and Brahms; Apr 25

#### **EDINBURGH**

CONCERT Usher Hall Tel: 44-131-2281155 Royal Scottish National Orchestra: with conductor Alexander Lazarev and cellist Raphael Wallfisch, performs works by Prokofiev and Shostakovich;

#### FRANKFURT **ART & ANTIQUE FAIR**

Messe Frankfurt Tel: 49-69-75756664 Art Frankfurt 97: International art fair focusing on modern and contemporary art. Themes are Works on Paper. Photography, Video/New Media, Graphics/Multiples/Artist's Books, and Projects. Works on Paper introduces a new section to the Fair and includes drawlngs, watercolours, gouaches, ink drawings, collages and three dimensional works; from Apr 26 to

CONCERT Alte Oper Tel: 49-69-1340400 Affredo Perl: the pianist performs works by Beethoven, Bartok and Liszt;

POP MUSIC Festhalle Tel: 49-69-75750

Bryan Adams: performance by the

### Canadian rock singer, Apr 23

HONG KONG CONCERT

Concert Hall - City Hall Tel: 852-229212888 Hong Kong Philharmonic Orchestra:

with conductor David Atherton, baritone Hekan Hagegerd and viola player Pak Ming, performs works by Brahms, Mahler, Hindemith and Schubert: Apr 25, 26

#### ■ HOUSTON **EXHIBITION**

The Menil Collection Tel: -713-525-9400

Georges Braque: The Late Works: display of 45 paintings from the 1940s through to the early 1960s by one of Cubism's founding fathers, including a number of works from his "Billiard" and "Studio" series; from Apr 25 to Aug 31

#### **LILLE** CONCERT

Opéra de Lille Tel: 33-20 06 68 04 Thomas Hampson: performance by the baritone accompanied by the pianist Wolfram Rieger. The programme includes works by Loewe, Schubert, Grieg and Mahler, Apr 24

#### **LISBON**

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Barbara Bonney and Malcolm Martineau: the soprano and the pianist perform works by Faurė, Schumann. Britten and Wolf; Apr 22

#### **E** LONDON

AUCTION Christie's South Kensington Tel: 44-171-5817611 Souvenirs of the Grand Tour: sale featuring a number of works of art. sculpture and decorative objects inspired by Greek, Roman and Egyptian antiquity. Highlights include a gilt and polychrome painted wood model of the third (inner) tomb of King Tutankhamun and an Italian sculpted white marble bust of Caesar Augustus;

#### CONCERT

Barbican Hall Tel: 44-171-6384141 Royal Liverpool Philharmonic Orchestra: with conductor Libor Pesek and violin soloist Kurt Nikkanen. The programme includes works by Webern, Brahms and Beethoven; Apr 23

London Symphony Orchestra; with

conductor Sir Georg Solti and mezzo soprano Charlotte Hellekant performs works by Shostakovich and Mahler: Apr 26 Wigmore Hall Tel: 44-171-9352141 Geraldine McGreevy: performance

by the soprano, accompanied by planist Christopher Gould. The programme includes works by Schumann, Strauss and Hugh Wood; Apr 25, 26, 27

#### EXHIBITION

National Gallery Tel: 44-171-7472885 London's Monets: exhibition gathering together Monets In London's public and private collections and featuring 25 works by the artist; spanning his entire career, from "La Pointe de la Hève, Sainte-Adresse" (1864), to the series of large "Water Lilies" painted after 1916; to May 5

#### **OPERA** Royal Opera House - Covent Garden

Tel: 44-171-2129234 L'Elisir d'Amore: by Donizetti. Conducted by Evelino Pidó, performed by the Royal Opera. Soloists include Angela Gheorghiu, Deborah York and José Bros: Apr 22, 26

#### POP MUSIC

Royal Albert Hall Tel: 44-171-5898212 Johnny Cash: performance by the American country and western singer; Apr 25

#### LOS ANGELES

EXHIBITION MOCA at Celifornie Plaza Tel: 1-213-626-6222

 Ellsworth Kelly: A Retrospective: a complete survey of the artist's paintings and sculptures, spanning five decades of work, beginning in the late 1940s and including 80 paintings, 20 sculptures and 100 works on paper and photographs; to May 18

#### MUNICH

**OPERA** Cuvilliès-Theater - Altes Residenztheater Tel: 49-89-296836

 Il Trovatore: by Verdi. Conducted by Bertrand de Billy and performed by the Bayerische Staatsoper. Soloists Include Julia Varady, Nina Terentieva and Jennifer Trost, Apr 26 **EXHIBITION** 

#### Alberto Giacometti: exhibition of more than 150 works by the Swiss sculptor, to 29 Jun

Tel: 49-89-227817

Kunsthalle der Hypo-Kulturstiftung

**NEW YORK** CONCERT Alice Tully Hall Tel: 1-212-875-5050 Emerson String Quartet: performs works by Beethoven, Janácek and Barber, Apr 23

#### **EXHIBITION** MOMA - Museum of Modern Art Tel:

1-212-708-9400 De Kooning in the Eighties: the paintings made during the 1980s by de Kooning constitute a largely unknown chapter in his career. This exhibition contains approximately 40 paintings made between 1981 and 1987, few of which have been seen by the general

public: to Apr 29 The Metropolitan Museum of Art Tel: 1-212-879-5500

 Giambattista Tiepolo: a monographic exhibition of about 70 paintings by the 18th century Venetian painter. The exhibition, celebrating the 300th anniversary of the artist's birth. covers the full extent of Tiepolo's career with an emphasis on his large-scale canvases; to Apr 27 The Glory of Byzantium: landmark exhibition celebrating the Second Golden Age of Byzantine civilization

from mid-9th to mid-13th centuries. Beginning with the end of the iconoclastic controversies, the exhibition explores both religious and secular aspects of Byzantine culture and considers the interaction of the empire with its Christian neighbours. The exhibition features more than 350 works of art including mosal frescoes, Ivories, enamels, silks and icons, and includes works owned by Orthodox monasteries and never before loaned abroad; to Jul 6.

#### OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Fedora: by Giordano. Conducted by Roberto Abbado, performed by the Metropolitan Opera. Soloists include Mirella Freni, Ainhoa Arteta and Plácido

#### OSLO

Domingo; Apr 26

CONCERT Oslo Konserthus Tel: 47-22-833200 Oslo Filharmoniske Orkester: with conductor Mariss Jansons performs works by Haydn; from Apr 23 to Apr

PARIS CONCERT

Théâtre des Champs-Elysées Tel: 33-1-49525050 Orchestre Saito Kinen: with conductor Seiji Ozawa performs works by Schoenberg and Beethoven; Apr 23

Théâtre du Châtelet Tel: 33-1-42330000 Gidon Kremer and Oleg Maisenberg: the violinist and the pianist perform works by Schubert and Kanchell. Part of the Schubert

#### EXHIBITION

Bicentennary; Apr 24

Galeries Nationeles du Grand Palais Tel: 33-1-44131717

 Paris-Bruxelles/Bruxelles-Paris: exhibition tocusing on the artistic relation and exchange between Belgium and France from 1848 to 1914. Attention is paid to both visual and decorative arts, architecture. literature and music, ranging In styles from Realism and Impressionism to Symbolism and Art Nouveau; to Jul 14 Musée du Petit Palais Tel: 33-1-42651273

 Les Francs, précurseurs de l'Europe: display of over 1000 objects from the Franks period, covering the third to the fifth centuries, including glass, jewellery, ceramics, weapons, manuscripts, coins and a collection of Merovignian tombs; from Apr 23 to Jun

#### ■ PHILADELPHIA **EXHIBITION**

Philadelphia Museum of Art Tel: 1-215-7638100

 The Hands of Rodin: A Tribute to B. Gerald Cantor: display of 60 sculptures In bronze and plaster, several of them unique casts, including both figural sculptures in which hands play an important role and sculptures of hands alone by the French artist; to Jun 22

Rosenbach Museum & Library Tel: 1-215-732-1600 Bram Stoker's "Dracula": A Centennial Exhibition. On display is e collecton of Stoker's manuscript notes

and outlines for the novel, shown

alongside photographs, letters and

other objects of Interest; to Nov 2

#### **B** ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Symphony No.9 In D major: by Mahler. Conducted by Daniele Gatti, performed by the Orchestra dell'Academia di Santa Cecilia; Apr 27, 28, 29

#### **OPERA** Teatro dell' Opera di Roma Tel:

39-6-481601 Der Fliegende Holländer: by Wagner. Conducted by Jeffrey Tate, performed by the Opera dl Roma. Soloists include Susan Anthony, José van Dam and James O'Neill; Apr 24,

#### SAN FRANCISCO

CONCERT

Louise M. Oavies Symphony Hall Tel: 1-415-864-6000 Requiem: by Verdl. Conducted by Donald Runnicles, performed by the San Francisco Symphony and San Francisco Symphony Chorus. Soloists include soprano Helen Bickers, mezzo-soprano Ewa Podles, tenor Vincenzo La Scola and bass Roberto Scandiuzzi; Apr 24, 25, 26

#### **SINGAPORE**

**ART & ANTIQUE FAIR** Singepore International Convention

and Exhibition Centre Tresors 1997: the fifth Tresors fair features representatives from a number of International fine art and antique dealers, Including the Galerie Tamenaga of Tokyo, Marlborough Fine Art, London and Galerie Odon Wagner of Canada; from Apr 24 to Apr 29

#### THE HAGUE

EXHIBITION Mauritshuis Tel: 31-70-3023456 Kunst op Vieugels: exhibition of Flemish, German and Dutch triptych works, including e piece by Dutch painter Gerard David ("Drieluik met de geboorte van Christus"), the three paintings that constitute the triptych being reunited for the first time since the 1930s; to Jun 22

**THESSALONIKI EXHIBITION** Thessaloniki Cultural Capital '97 Tel:

30-31-867860-6 Joseph Beuys and Fluxus: the first exhibition of work by Beuys mounted in Greece, featuring drawings, plastic works, engravings, objects and installations by the German artist. Alongside this exhibition is another tracing the history of the avant-garde movement Fluxus, a revival of the Dada philosophies. The exhibitions take place at the Macedonian Museum of Contemporary Art; to Apr 30

#### **TOKYO**

CONCERT Suntory Hail Tel: 81-3-35849999 State Academy Symphony Orchestra of Russia: with conductor Evgeny Svetlanov and violinist Daishin Kashimoto perform works by Tchaikovsky; Apr 21

**VALENCIA EXHIBITION** IVAM Centre Julio Gonzalez Tel:

34-6-3863000 Frederick Kiesler: retrospective exhibition devoted to the architect and artist Frederick Kiesler. The display gives an overview of his architectural designs and ideas and shows a selection of his paintings, sculptures, Installations, stage designs and other

## works: to Apr 27

- VENICE **EXHIBITION** Palazzo Grassi Tel: 39-41-5231680 Dalle Fiandre e Paesi Bassi l'antica storia dell'arte moderna: exhibition of Dutch and Belgian art of the 20th century, featuring 150 works by artists including van Gogh, Ensor, Magritte, Delvaux, van Dongen, Sluyters and Appel; to Jul 13

#### VIENNA

**OPERA** Wiener Staatsoper Tel: 43-1-514442960 Fidelio: by Beethoven. Conducted by Fisch. Soloists include Connell,

#### Raimondi and Botha; Apr 23, 27 EXHIBITION

KunstHausWien Tel: 43-1-7120495 Schmidt-Rottluff: comprehensive exhibition of the work of the German Expressionist Karl Schmidt-Rottluff comprising around 180 works; includes paintings, drewings, watercolours, etchings, woodcuts and sculpture; to Aug 24

#### **WASHINGTON**

EXHIBITION National Gallery of Art Tel: 1-202-7374215

 Alexander Calder: The Collection of Mr and Mrs Klaus G. Perls: exhibition of work by the American artist best known for his mobile works. In addition to 15 sculptures, the display includes works on paper and jewellery;

### **ZURICH**

to May 26

CONCERT Tonhalle Tel: 41-1-2063434 NHK Orchester Tokyo: with conductor Charles Dutoit and violinist Kyoko Takesawa; works by Wagner, Mendelssohn and Prokofiev; Apr 27

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# Weekend Investor

London

# Marking time to the general election

Ross Tieman finds tension is building in the City as dealers and investors begin to watch the campaign

ust 12 days to the election - and an irritable tension is building in City dealing rooms. Market strategists draw up post-election scenarios, check the opinion polls and depart early. The phoney war is getting on everyone's perves.

Since the prime minister John Major, finally named May 1 as the election date more than three weeks ago, trading on the London stock market has been lighter, and

Pension funds, the biggest buyers of shares, have sold more than they have bought. Insurers have continued to buy, but very selectively.

In the early days of the campaign, brokers and buyers were distracted from domestic politics by uncertainty over the scale and timing of the quarter-point US interest rate increase carried through on March 25. Since then, the London market has effectively decoupled from Wall Street. It has decoupled from the domestic

economy. It has decoupled -

period. Just look at ita performance over the past week. has shifted his election strat-By noon yesterday, the Dow Jones industrial Average had risen more than 300 points. The FTSE 100 index, meantime, bad added little more than 20.

Domestic economic news has not created much of a Labour victory. stir, either. Government figures on Thursday showed underlying annual inflation fell from 2.9 to 2.7 per cent in

thought thia ries about the prospect of the UK economy overheating, but the FTSE 100 index added only 4.3 points on the day.

In the absence of a rally in the US bond market, triggering a strong lead from Wall Street, the election is now the higgest event on the London horizon.

Investors and dealers are starting to watch the cam-

paign more closely. Boredom has been replaced by fascination, especially since Major egy in response to divisions that resurfaced within his party regarding policies

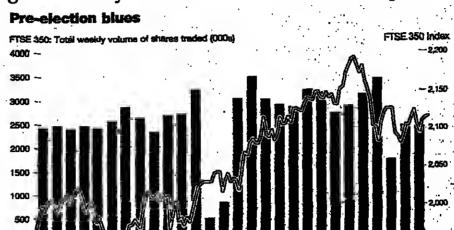
towards Europe. Some atrategists now even go so far as to suggest that the market would rally on a

According to Ian Scott, strategist at Lehman Brothers: "It is about the removal of uncertainty. A larger majority would be better news for the market. And ne might have institutions do appear to be

underweight in the UK." On the other hand, a convincing Conservative victory would also trigger a rally. Indeed, if the Conservatives did win, strategists say the pick-up would he even greater because a sizeable dose of Labour medicine is

Labour "negatives" for investors are essentially three-fold. According to Mark Tinker, of UBS, these centre upon the possibility

already priced into shares.



of a change in the way dividends are taxed; the imposition of a £5bn windfall tax on utilities; and the prospect of tighter regulation of husis, particularly on envi-

ronmental matters. Several brokers are expected to stay open all night on 1 to cater for insomniac

clients determined to tailor their portfolios instantly to the outcome.

The biggest call on their services could come in the event of an unexpected Conservative victory. For the detail, and cost, of Labour policies might not become clear for months.

If Labour wins, Gordon Brown, now the shadow chancellor, is expected to

Wall Street

schedule a mini-hudget on or around June 10. This is where the windfall tax, to finance a "welfare into work" programme, would could also be the occasion

for any move on the taxation of dividends.

In March 1993 when Norrelief on dividends from 25 to 20 per cent, the market April it was off 4 per cent -

European markets. For the market, the most significant post-election move would be higher interest rates. A rise in base rates of 0.5 per cent is factored into gilt yields and share prices already.

By the year-end, brokers say rates could be np as much as 1 per cent.

Judging the level of interest rates required to quell any inflationary tendencies in the UK economy will be tricky, no matter who wins. The rise in sterling has tended to subdue these since

Over the next few months, however, consumers will receive a £22bn windfall probably be announced. This from shares in building societies and other mutual

organisations converting into quoted companies.

Many are expected to blow cellor, unexpectedly cut tax bome furnishings, and other

And analysts say the swirl fell 1 per cent. By the end of : of funds into and out of the public's pockets will create but then, so were other so much "noise" in government economic data that it will be extremely tough to judge the underlying economic trends.

These uncertainties - over the election, economic growth, inflation, interest occur at what has become a quiet time for the market. So many companies now use a December year-end that the months of April and May have become the annual general meeting season, with little more than trading statements to kindle the interest of investors...

"Most investors believe that Labour is going to be the government," says Tin-ker. "This is like February and March used to be in the

#### Highlights of the week 4444.3 FTSE 100 Index 3612.6 411 572 266 +16% 423 213 190 JJB Sports +131/4 6511/5 451

Racal Electronics 243½ -41½ 348 220

Zeneca 1834 -17 1930 1234

The dead cat that bounced back John Authers reflects on a week when the Dow soared and no one got excited all Street is not largest blue-chip companies a place for cat- and the Nasdaq composite index, covering smaller comlovers just now. On Tuesday panies and the high-tech secthe Dow Jones Industrial tor, was actually down for the day. Some dismissed it, Average impressed the statusing cruel market jargon, isticians by registering its biggest daily gain of the as a "dead cat bounce' 1990s in points terms. Only

the index gained more points This did not cause much excitement, though. The

once, on the Wednesday fol-

lowing the Black Monday

crash of October 1987, had

gains were restricted to the

This particular dead cat had more life than most. though, with the market gaining 288 points, or about 4.5 per cent, in the first three days of the week. in the process, it kept the Dow from recording a 10 per cent drop from its high, something it has not seen eince frag's But the rally still meant it was barely back to its level of the week before, which had ended with a Friday fall of 148.36 points.

Gains were made on small volumes of shares and seemed attributable chiefly to hig, computer-driven trades which exert disproportionate influence when there is confusion over the market's overall direction.

Corporate earnings results generally were comfortably ahead of expectation - spectacularly so in the case of Microsoft, the world's largest software company. On Thursday, it announced an 85 per cent year-on-year increase in its profits, far ahead of what analysts'

Other news, including speculation that tobacco companies could reach a settlement with their critics in the health lohby, also gave support to individual stocks. It is difficult, however, to read much that is fundamen-

tal into the latest fluctuations. If it is possible to fit any pattern on to the behavfour of stocks, you might say they fit with the views of some of the more optimistic analyats - notably the increasingly influential Ahhy Joseph Cohen, of Goldman Sachs - that the market has entered a "trading range" after its two-year buil

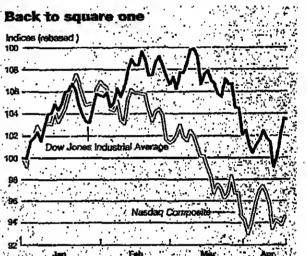
In her latest conference call to investors, she likened last month's raise in interest rates by the Federal Reserve to a "flu shot" which makes the patient yell "ouch" but averts the full-blown aymptoms. And she suggested the market was now back to normality after two years of being abnormal.

If that is correct, then it is groping towards normality rather awkwardly. Still, the analogy seems to make

The return to normality could also engineer a drastic change to the face of the fund industry. For the past six months, index funds, which merely attempt to match the index rather than beat it, have been flavour of the month.

Proof they had caught on with investors came earlier this week when Fidelity, the world'a largest mutual fund

Dow Jones Ind Average 6.457.90 + **80.2**1 Monday 6,587.16 + 135.26 Wednesday 6,679.87 + 92.71 Thursday 8,858,60 - 21.27



manager, slashed the tery. This is because they charges on its index funds which it has not previously in stocks at all times. They marketed heavily

ity thanks largely to the popularity of its S&P 500 index fund, which took in \$8bn last year - dismissed the move as a case of imitation being the sincerest form of flat-

are virtually fully invested do not keep a sizeable cush-But Vanguard, the second ion in cash deposits, as is largest company - which is necessary for any active making up ground on Fidel- manager. So when the market drops index funds follow

it straight down. Actively managed funds will tend to ontperform it, if only because they have some money stuffed away in cash.

For this reason, companies which do not specialise in index-trackers tend to dismiss their popularity as a phenomenon of the late bull market. When the index has accelerated for two years. they argue, returns from index funds are bound to look good to inexperienced

Vanguard also seems ner vous about this, and has doused investors' expectations in recent weeks, publishing leaflets explaining the risk of bear markets and pointing out that index servative investments"

The evidence is that there are plenty of inexperienced investors out there. San Francisco-based Montgomery Asset Management last month asked mutual fund inveators what average annual return they were expecting over the next 10 years. The answer was a

staggering 21 per cent If this is true as a gauge of expectations, it seems safe to medict that the industry will have some distinctly disappointed customers to deal with a decade from now.

## **Common myths about Offshore Banking**

## "It's only for millionaires"

**Profits warning** 

in fact all you need to open an offshore bank account is £1. For this small sum you can take advantage of the many benefits offshore banking provides. For example, by simply moving your UK savings and investments to an offshore bank while you are living overseas, you can minimise your UK tax bill.

To help you see if you could benefit from this, try answering the following questions: 1. Will you be overseas for a full UK tax year? YES 🗀 NO 🗔

YES 🗆 NO 🗀 2. Do you have savings in the UK? YES 🔲 NO 🗀 3. Do you have property in the UK?

4. Do you have any investments in the UK? If you ticked 'yes' to the first question and one other, there's a good chance you

may have a tax liability you could legally reduce by banking offshore. This is just one of the benefits. You will also receive income from your savings and investments without the deduction of tax and you will not normally have to pay capital gains tax on investments held offshore. Midland Offshore can advise you on your finances to ensure you are getting the most from these and the other

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#### WEEKEND INVESTOR

#### Last week's preliminary results

Company	Sect	Yea Y to		e-(ax (£000)	Earnings* per strare (p)	Dividends*
Alaican Lukes	. Dist	Sep	97	(2,170 L)	- (-)	· ( <del>)</del>
Antonov	. AIM	Ωec	1,760 L	(1.790 L)	- ()	· (i)
Appleyard	Dist	Dec;		(7,790)	- (7.5)	4.7 (6.2)
Arcadian Indi	H	Dec	-	(1,680)	2.5 (1.1)	1.2 (1.5)
Arien	民庄		4,550	(4,000)	4.3 (3.9)	12 (0.7)
Ask Central Batim Adv Comuns	AM		. 703	,	4.38 (1.71)	<del>- (-)</del>
Barlows	AMA			(2,750)	10.59 (10.73)	5.025 (-]
Blockleys	Prop Bollida	Dec., Dec		(778)	35 (294)	23 (20)
Bodycote sot	Eng			(581 L)	- [·]	0.01 (0.01)
Boosey & Henrices	LEH	Dec		(18,990) (6,170)	30.2 (19.7) 27.2 (20.3)	7.4 (6.5)
Bool (Cleary)	BZC	Dec		(8.896)	25.1 (23.6)	9.34 (7.0) 8.0 (7.5)
Brancote	AM	Dec		(229 L)	-  -l	(·)
Bridgend	Dist	Dec		(3,380 L)	0.5 (-)	9.2 (0.2)
Britannia	BEC	Dec	1,200 L	(710)	- (3.1]	0.5 (1.5)
Brown (N)		Mar.		(31,200)	17.03 (14.42)	68 (627)
Caldwell investments	Text			(405)	5 57 (3.02)	1.225 (1.1125)
Chemical Design	LAH			(160)	6.99 (2.73)	- (1
Chepserw Racecourse Cobhago		Dec		(285)	48.5 (52.1)	6.0 (6.0)
Dean Corp	- Eng	Dec	931	(29,800) (213)	32.6 (26.2) 1.66 (0.92)	11.3 (9.69) 0.5 (0.2)
Denoma	Ptop	Dec	3,620	(3,110)	124 (10.1)	45 (4.1)
Dinke Heel	Text	Dec		(594)	3.81 (3.59)	1.6 (1.5)
Doeffex	Chera	Dec		(3.050)	22,38 (17.63)	7.7 (8.7)
Donatantonio	Dist	Jan	539	(698)	3.6 (6.8)	0.5 (-)
El Oro	(Ma	•	-	H	()	22.54 (21.8)
Exploration Co	05Fa	Dec	11 22	(-)	(4)	11.04 (10.5)
Eyecare Products	FePr	Dec		(3,210)	0.6 (3.5)	0.57 (1.65)
Pinlay (James) First Call		Dec .		(365 F) (365 F)	6.6 (-)	3.65 (2.15) ()
Flore	BdMa			(1.310)	7.5 (-) 11.6 (12.5)	1.0 (-)
Garagora VCT	. Intr			(1	3.49 (1	32 (·)
Gullon	AUM	Dec		(3,500)	13.6 (11.6)	4.66 (4.24)
Havebook Europa	B&C	Dec	5,900	(5.280)	14.6 _113.5)	43 (3.6)
Hemingway Properties		Dec		(2,879)	2.96 (1.57)	8.55 (0.5)
Headerson American				(59.23)	7.64 (8.91)	7.8 (7.2)
House of Fraser	Rtfan	Jan		(14,308)	(5.0)	5.5 (5.5)
FB Intelligent Exymmots	M/A	Dec		(1,070)	3.31 (2.86)	0.6 (0.3)
International Energy			1,380 L	(4,410)	(1.1) 8.26 (6.39)	4.45 (4.3)
J.B Sports	Rico	Jan		(12,900)	14.45 (9.25)	45 (292)
Jacks (William)	Dist	Jan		6329)	6.33 (2.59	225 (1.75)
Jackson	BSC	Dec	1,316	(1,110)	39 (3.2)	2.1 (2.0)
Jorome (S)	Text	Dec	1,140	(BS1)	81 (7.5)	3.9 (2.25)
Laser-Scan	SpSv	Dec		(222 L)	0.6 (-)	- <del>()</del>
Linden		Dec.	1,380		14.3 (7.3)	
LucasVarity &	EngV	Jan Febri	.110,700L		· + (-)	2.25 (-)
MSG Lettn American; Mid-States	Dist	Dec	3,720	(79.E3)	0.33 (0.21)	0.33 (0.26)
Moorefield Edates	Prom	Date.		(67U)	4.8 (+	0.48 (-) 0.5 (0.75)
North Atlantic	InTr	Jast	408.8	(378.0)	1.55 (1.54)	(-)
Olives Property	Proo ·	Dec	931	(746)	1.77 (1.27)	05 (0.4)
Proudfoot				(1,900 L)	- (-1	- (1)
Questar VCT			97.2		:-	20 (-)
REA	Dist	Dec	1,780	(1,590)	8.1 (8.1)	4.0 (4.0)
Ropner	Dels .		1.580	(4,620)	1.5 (12.9)	33 (8.25)
Ross	Dist	Dec;		(7,290 L)	- (-)	, - ( <del>)</del> ,
	Dist		3,790		8.47 F)	1.2 (0.1)
Santuary Music	AB4	Dec		(140 L)	7.22 [-]	(-)
	6ME			(3,510)	4.52 (4.2)	1.3 (1.15)
Sinciair Montrose Shorto	B&C	Dec	892		5.56 I·)	- (-)
Shorter 3i Smaller Quoted	InTr	rebt		(647) (160.4)	5.7 (6.8) 4.25 (5.09)	4.2 (4.2) 3.8 (3.66)
	BEGN			(16U.4) (7,930)	10.73 (9.87)	
Toye	Text	Dec	214 L	(265)	· (11,44)	- (4.0)
	Eng	Dec	217	(143)	7.01 (0.91)	05195 (0.4)
Waterford Foods	FdP	Dec:		(24,900)	6.3 (9.48)	3.24 (3.1)
	AMA			(60 L) .	23 ()	0.8 (-)
Watts Blake Beame	Exte	Dec:		(11,200)	29.1 (31.7)	162 (15.2)

## Directors' share dealings

April 7-11 199	7			
Company	Sector	Shares	Value £'000	No of directo
SALES			4 - 1	
Alumasc	Eng	10,445	30081.6	1
Barbour Index Beale	Mdia RetG	16,000	50240 49866.9	1
BPB Inds	BM&M	14,710 9,370	30827.3	i
Brammer	Dist	25,000	159000	1
Bryant Group	BCon		82753.42	2
Channel Holdings	Elec	58,200	20188	1
CMG pic Evans of Leeds	SSer	38,000	1125000 57380	1 3
Fairey Group	Prop Elec	50,000	284000	1
Flying Flowers	RetG	100,000	273	i
Hadleigh Industries	Eng	88,000	240000	1
Hitlsdown Holdings	FdPr	1,000,000		1
ISA International	Dist	200,000	458000	1
Jeyes Group Johnston Press	HGod Mdîa	100,000	15870.65 199000	i
Kewall Systems	SSer	33,000	191400	ì
Legal & General	LifA	5.008	19531.2	1
Low & Bonar	PP&P	3,000	12180	1
Maclarlane Grp	PP&P	10,000	18300	1
Meconic	Chem	2,800 100,000	10080 63000	1
Mithras Moorepay	InvT SSer	18,500	66600	i
Perpetual UK Small	byT	4,600	15364	i
PizzaExpress	Brew	2,000	13280	1
Porvair	Chem		19101.25	1
Princedale	Mdia		100298.9	1
St James Place Cap Swallowfield	OthF HGod	3,000,000	3900000 226000	1
TT Group	Divi	20,000	69600	i
United Assurance	LIEA	12,000	56400	1
United Assurance	LIFA	5,000	23600	1
Wiggins Group	<b>BCon</b>	160,000	16000	1
Wyko Group	Dist	220,000	327800 38750	1-
BNB Resources Hambro Countrywide	SSer Prop	25,000 1,000,000	1250000	i -
independent ins	knsu	80,000	568000	1.
Johnson Cleaners	SSer	84,292	221688	5.
Low & Bonar	PP&P	21,098	86000	2 -
Menvier-Swain	Bec	20,000	687137.6 108800	1-
Peel Holdings Sharpe & Fisher	Prop BM&M	163,000	380000	- i -
Tesco	RetF	27,650	99816.5	1 -
TI Group	Eng	79,000	436870	1:
United News & Media	Mdia	166,166	826000	2 -
PURCHASES Alexon	RetG	5,700	11000	1
AMEC	BCon .	10,000	13000	i
Anglian	SM&M	10,000	23500	1
ASDA Group	RetF	14,120	15000	1
Asda Property	Prop	290,000	383600 105925.8	1
Aspen Comms ASW Holdings	PP&P	50,000	15500	i
Bridgert-Gundry	Text	10,000	11000	1
Cardiff Prop	Prop	5,000	10350	1
Care UK	Hith	10,000	10000	1
DBS Management	OthF	2,829	22292.52 163917.9	9
Dewhirst Group Energy Group	Text Elec	2,000	10020	ī
Epic Multimedia Grp	SSer	175,000	15750	1
Eurocamp plc	Lahi	10,000	22500	1
European Colour	Chem	22,500	14000 28550	1
Fairey Group	Elec	5,000 5,000	14700	i
Glynwed Inti IAF Group	Eng OthF	27,000	26730	i
Johnston Group	BM&M	2,000	10480	1
KS Biomedox Hldgs	Phrm	15,000	18000	1
Macfarlane Group	PP&P	32,200	58926	1
Metairax	Eng	10,000	10100 250200	1
Newcastle United	L&HE	180,000 195,555	53000	4
Steet Burnil J Tarmac	Insu BM&M	30,000	34000	ĩ
Unvisi Coramic Mat	BM&M	17,000	16490	1
Volex Group	Elec	4,000	17200	1
Managara I	DOS D	6,814	21804.6	1 - of a sh
Companies must notify the fransaction by a director	Stock Excha	nge within five	woning day	⇒ on atsin or and A
transpersion by a director	This list con	counce out trained		,

companies must nowly the stock exchange within the working days of a fraction that section is the certains all transactions (steet and Arm), including everces of options (1) if 100% subsequently sold, with a value over \$10,000, information released by the Stock Exchange Shares traded are ordinary. Source The Inside Track, Edinburgh, 0131–173, 7070

while Wall Street treads The balance of directors dealings is still very much tlpped towards selling, but almost the entire board of Dewhirst, the clothing

steady recovery this week.

but it remains tentative

manufacturer, bought

The markets continued their shares following good results.

Nine directors, including al) the senior members, bought 92,609 shares at 174-177p each.

On the sales front Lord Rothschild, a non-executive director of St James's Place Capital, sold 3m shares at 130p eacb.

#### Last week's interim results

Company	Sector	Hedi year. No		=-1ex (E000)		dividends* hare (n)
AG	PP&P	Jen	1,440	(1,570)	2.25	(2.25)
Abacus Recruitment	AIR	Dec	220	(110)		Θ.
Aberiorth Spirt Level	inTr <b>ê</b>	Mar)	377.9	( <del>-</del> )	2.25	(2.1)
Action Computer	Dist	Feb	2,300	(1,430)	1.0	(1)
Albert Fisher	FdPr	Feb		(24,000 L)		(1.85)
Assoc British Foods	FdPr	Mar	201,000	(198,000)		(4.25)
BB&EA	B&C	Dec		(1,330 L)		(-)
Baronemead VCT	lnTr	Febt		(94.31)	1.625	(0.9375)
Caspian	L&H	Dece	2,270 L			i-1
Central Transport	Tims	Jan	9,700	(26,900 L)	٠.	(+)
Chesterion Inti	Prop	Dec		(2,010 L)	1.0	(1.0)
Creston Land	Prop	Dec	169	(133)		(-)
Fidelity Special Vals	loTr	Feb†		(136.42)		(·i
Gartmore British	• <b>∦</b> ci7ed	Mart	144.9	(141.9)	2.25	(2.1)
Invesco Convertible	InTr	Deb†	112.85	(-)	2.1	(2.0)
Murray Split	inTr i	Feb†		E)		(2.75)
Murray VCT	tnTr_	Feb†	92.68		1.0	(0.78)
Present North End		Dec		(42)		()
Schroder Ventures	mTr_	Dec	190.1		-	(-t
Scottish American	. hirk			(-)	1.32	
Wardle Storeys	Dvia	Feb		(4,826)		(6.0)
West Bromich Albion	AIM	Dec .	301	(129)	2.0	(+)

				Dividend	
Company	Sector	Annomit due	Last year	Final	This yes
FINAL DIVIDENDS					
Ashley (Laura)	RtGn	Thursday	-	0.5	0.4
Bank of Scottlind (Gov. & Co	BIRRE	Wednesday	2.45	4.4	2.91
Beatile (James)	RtGn	Wednesday	1.5	5.05	1.75
Bentalis	Att6n	Wednesday	8.6	1.62	- 0.6
Betterware	RtCn	Thursday	1.0625	2.1875	-
Bisichi Mining	Extin	Monday		B.9375	-
Daks Simpson	n/a	Thursday	-	-	-
Dumyat Investment Trust	<b>E</b> oTr	Monday	-	6.7166	-
Eurotunnel	Trns	Thursday	-	-	-
Fishers international	<b>OtFm</b>	Tuesday		-	-
Fitzwillon	Refd	Thursday	0.0105	0.013	0.011
Folkes	Prop	Thursday	0.622	1.032	0.684
Foreign & Colonial Pacific	pall	Thursday	0.8	1.05	8.0
Henderson Highland Trust	InTr.	Tuesday	1.5	1.59	-
Innovative Tech	i dib	Tuesday	-	-	-
Kleinwort Endowment Policy	MTr	Monday	-	-	-
London & Associated Props	Ртор	Monday	-	-	-
Pex	Text	Monday	-	-	-
Premier Fameli	Dist	Monday	4.6	6.2	5.2
Scotlish Mortgage & Trust	hTr	Thursday	1,5	3.15	1.65
Seafield	Trns	Wednesday	-	-	-
Trinity International	Med	Thursday	3.6	8.2	-
Ugland International	Trns	Thursday		2.8	<u>2.2</u> 4
United Energy	ORE	Monday	-	-	-
DITERM DIVIDENDS					
Cater Allen	Offic	Thursday	-	-	-
Cosaft	Dyla.	Tuesday	3.6	6.2	
DFS Furniture	RtGo	Tuesday	3.1	6.9	
Dickie (James)	Eng	Tuesday	2.2	3.85	
Ferraris	Hitth	Tuesday	1.3125	2.1875	_
KO III	Chem	Thursday	12.5	19.5	
Kleinwort Second Endowment		Monday	-		
M&G Equity Investment Trust		Tueaday	88.0		
McCarthy & Stone	8&C	Tuesday	0.56	1.75	_
Nynex Cablecomms 11	Tele	Tuesday		,,,,	
Philips Electronics 11	EREE	Wednesday:		1.6	:
St ives	PP&P	Tuesday	2.9	7.1	
			1.325	2.025	:
Shires Smaller Co's	InTr	Thursday			
SmithKline Beecham 11	Phon	Tuesdayo	0.06326	0.08966	•

"Dividends are shown net pence per share and are adjusted for any intervensorig issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. \$\pm\$ 1st quarterly. \$\pm\$ 2nd properties are no longer obliged to notify the Stock Exchange of imminent announcements.

#### Current takeover bids and mergers Value of his Market Pre bid. Value of

and for	per stunc	hyce	price	Did Emis	Belder
CAMAS .	931/2	96	81%	286.02	Bardon
Chubb	44455	423%	419	1.251 <b>b</b> R	Williams Hidgs.
Forward Group	230*	224	164	126.27	HMTF
Howden	129§§	125%	911/2	379 90	Charter
Newman-Tonks ‡	175*	173	15115	223.82	Ingersoll-Rand
Nynex Cablecomms	( <del>^</del> )	115	105	(₹)	CWC
OGC Inti	119.3*	117%	1161/2	72.6	Halifiterton
Page (M.)	550*	542	495	341.55	Interim Sers.inc
Phoenox Timber	23*5	221/2	201/2	15.36	Co-op Ret Ben Fd
Priot inv. Tst I	119	11934	117	44.26	Under Assts Tst
Premium Uwriting	173§§	16614	157	22.88	Wellington Uwrtg
Ropner ‡	1521455	145	130	35.08	Jacobs Hidgs.
Rowlinson Sec	344	312%	2821/2	42.96	Barlows
Tomorrows Leis ‡	9%	914	614	15.42	Wiggins Group
Waterford Fds (♥)	109	951/2	50	72.99	Avonmore
Whessoe ‡	175*	172%	157	51 8	Navia/Endress
World of Leather	116	1101	911/2	14.04	UND
Prices in pence unles	s otherwise in	dicated.	All cash	offer, SFor	capital not already held.

in pence unless otherwise indicated, "All cash otter, grior capital not arready new onditional, "Besed on Lachtime prices 18/4/87, \$§\$hares and cash, @Merging tercury Comms, Bell CableMedia & Videotron to form Cable & Wireless Communi-

The company is to spend

Sonth Eastern Recovery

Assured Homes it does not

bank loan of £14.5m to fund

rest of Croydon Land and

On Monday, Quintain

#### Bids / deals

### Builders seal merger

Camas and Bardon, the Pemherstone, a property building materials compa-nies, on Tuesday sealed their mended offers for five resilong-awaited merger to cre- dential property companies. ate the UK's fifth largest aggregates producer with a £19.4m on First Predator market value of £558m at Plus, Predator Three, Tamlast night's close, write Jane worth Assets, Predator Five Martinson and Charis Gres- and the 77.8 per cent of

Under the terms of the merger, Camas shareholders already own. Pemberstone, will receive two new Bardon which was floated in Sepshares for each Camas share tember 1995, is taking out a and will end up with nearly 52 per cent of the enlarged the acquisitions. equity. The new group, to be called Aggregate Industries, Estates and Development. will be chaired by Camas the property company, chairman Maurice Warren. announced it was to buy the Its chief executive will be Peter Tom, chief executive of Estates and all the shares in

The property sector was cash and shares. Fiscal's husy on the acquisition front portfolio is worth £81.6m and this week. On Wednesday. Croydon's £55.6m.

Share price (pence)

Fiscal Properties for £77m in

St James Place Capital

SOLD 9/4/97 Lord Robschild 3,000,000 at 130p

#### **Barry Riley**

## Reaping Tory dividends A virtuous circle exists. Would Labour unravel it?

here has been simplistic conclusions. long and Stock markets elsewhere remarkable bull in the US, for instance market in UK struggled in the late 1970s. The Heath Tory government equities during the four back-to-hack terms of 1970-74 infil)cted of the Conservative annualised real share price government - which is according to all the opinion polls, within two weeks of rejection by UK voters. Since May 1979, the All-Share index has risen by an average of 12 per cent a year, or about 5.5 per cent in real terms. Just as important, dividends have grown on average by 10 per cent annually for 18

Because occupational pension schemes in the UK are valued largely on the basis of investment income, this cascade of dividends has introduced an unprecedented period of pension fund prosperity. With surpluses proving persistent, under half of private sector schemes are receiving full "normal" contributions from the sponsoring employers, and many are paying nothing at

The annual real capital gain on equities during the 1951-64 period of Tory rule was almost as good, at 4 per cent, But stock market experience under Labour governments has been much less favourable; dividend freezes and squeezes have been common

During the 1945-51 Attlee government, the capital markets largely were dormant, and share prices fell by roughly 5 per cent a year in real terms. The Wilson government of 1964-70 achieved minus 6 per cent annually, the 1974-79 regime minus 2 per cent. We must not draw

expect to stand a much better chance. The irony,

losses on investors of 3 per Certain Old Labour prejudices remain intact, though. Dividends are wasteful and should be discouraged, Capital investment, especially in manufacturing, is a good thing in its own right. The 1997 Labour manifesto wants the company and capital gains tax regimes

though, is that the be in danger of a sizeable tax hit from an incoming

have been soaring, but sluggish. Is there a causal the latest Lombard Street Research Monthly Review, that there is no historical profit retentions and increases in capital spending. Cash is not the Moreover, the 8.6 per cent

### Foreigners are beginning to understand why the Brits fled

long-term investment". increase the economic growth rate, it is assumed even though, in the 1960s and 1970s, the result often was wealth-destroying aluminium smelters and

"to promote greater

steel mills. The Conservatives, in contrast, have thrown exporters to the four winds through repeated sterling over valuations - in 1980. 1990, and again in 1997. They have lured in foreign manufacturers to fill the gaps left by the natives.

Now, with the pound at DM2.S0, and the single European currency slipping down the electoral plughole. those foreigners are beginning to understand why the Brits fled industry and went into the City of London instead.

Under Lahour, the manufacturing lobby would corporate sector appears to Labour regime.

Those dividends, after all, capital investment has been link? Tim Congdon says, in correlation between rises in

industry and went into the City

rise in regular dividends hy listed companies over the past year is more or less in line with profits growth. Nevertheless, there is a respectable argument that, with the long-term growth in the proportion of tax-free investors such as pension funds, charities and Pep-holders, the imputation system of corporation tax is no longer distributionneutral, as it was intended to be when introduced in 1972, hut creates an

incentive for high pay-outs. Certainly, the investment community is huzzing with nervous anticipation that Labour would cut advance corporate tax (already reduced by Norman Lamont from 25 to 20 per cent in 1993) down to 10 per cent or even nil. ACT is a rather odd tax that can be reclaimed by tax-exempt shareholders. A cut actually increases the Inland

Revenue's take at the expense, mostly, of pension

Halving the rate of ACT relief would cost tax-exempt investors about £2bn annually. It might seem to shadow chancellor Gordon Brown, as it did to Lamont, a victimless mugging. But it would cut scheme surpluses and cause companies to restore or raise contributions, on which they would claim tax relief. The net revenue gain might

lisappoint. The move also could be seen as breaching unwritten understandings about tax relief, on which long-term pension funding is based. Companies might cut back or even abandon their

pension schemes. Would Labour be impressed by such a threat? It might respond hy introducing compulsory contributions for lower income groups, while leaving the better-off to look after themselves. Compulsion would side-step the need for tax incentives. Anyway, pension funds could buy government bonds, on which tax relief would, conveniently, remain

availahle. The details are a matter of speculation, of course. But the point is that if lean times for the equity market do indeed lie ahead under a New Labour government, the disappointments are likely to be caused by an unravelling of the virtuous circle of dividend growth and pension surpluses, rather than hy a return to the Old Lahour stamping ground of direct price and dividend controls and high personal

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by since long understang against to delarge the thicking of Tachide Garmery Limited in so for an Washink Garmery Limited in so for an Washink Garmery Limited on State of Stat on processor of the second of the State of t

# FT WEEKEND

ast week, swaved by tempting television offers, I ordered two CDs: a boxed collection of choral classics, and Velvet Vivaldi, a selection of excerpts from the composer's more romantic works performed hy the London Special Symphony Orchestra - the conductor was unknown to me, but the tunes were familiar conuch and the

identified my music needs. A couple of months ago, I rang a TV shopping channel, which is end-to-end advertisements, and bought a machine called Absolute Abs, which promised a firm stomach with not too much effort. I have always been a little unsure about the precise location of my abdomen, but knew I was getting soft around the centre.

advertiser had skilfully

From a separate satellite network. I've purchased a set of laminated swap cards of Edwardian novelists, a nest of plastic containers which helped bring order to the fridge, and a six-pack of hair mousse that gives styling stability without the harsh crunchiness of conventional mousse

True Fiction

# Shopping list of a captive spender

Robert Thomson is delighted by advertisers' skills in identifying his needs

For a friend keen on golf, I bought Chip & Return, a variation on the nld concept of a tennis ball tied with elastic to a brick. I had imagined that a golf ball would be a dangerous projectile on the rebound, hnt the manufacturer has developed an elastic material capable of bringing the ball to a safe stop. "From the bunker to the backyard," is the boast.

By nature, I am an uneasy shopper, with a department store attention span of around eight minntes.

Yet, at home, I can watch spiel after spiel, channel surfing to catch a once-only offer after watching a unique hnying opportunity on another station. And there is the ease of it all; cite a serial code and credit card details, and you have an

imitation leather wallet containing limited-edition stamps of fauna on St Helena.

The most interesting viewing is after midnight, when vending channels seem to experiment with items a little out of the ordinary. My first purchase was a Conversation Starter Kit, which I thought was worth the £29.95 because there definitely are days when I have difficulty

I had presumed that words faltered because of a lack nf confidence or concentration, though some friends hlame their stumbling on bad hiorhythms. The kit claims to cope with any and every cause. It contains three small ceramic clips, much tike alligator clips, which are attached to tha end of the tongue and each ear lobe for six

forming coherent sentences.

minutes. I'm not sure exactly how it works, but you have a tingling sensation that tells of a gentle

current passing through your

The machine, The Mind Expander, looks like a bicycle helmet

The problem has not been permanently solved, but you are articulate for about 40 minutes. which is generally all you need to get started most days. Before

public speaking engagements or board meetings, I give myself a fuller 10 minutes of treatment and find an easy eloquence.

I was less optimistic about the efficacy of a gadget advertised very early one Tuesday morning. The inventor was brought on to explain how he was inspired by concerns that his mind was too logical, lacking creativity because the right side of his brain was less developed than

the left. It was interesting to watch the saleswoman then grab hold of a complex, if unoriginal, theory and turn it into a simple sales

"Think," she said, "about the amount of money you spend on moisturisers and after-shave. Now, think for just a moment about your brain." A few

seconds of silence and stillness did prompt reflection on relative

The machine, the Mind Expander, looks like a bicycle helmet, but, on the inside, has soft plastic suction cups that attach to your skull. There is a small switch at the back that sends pulses in varying patterns through the caps, positioned on each of the main cranial

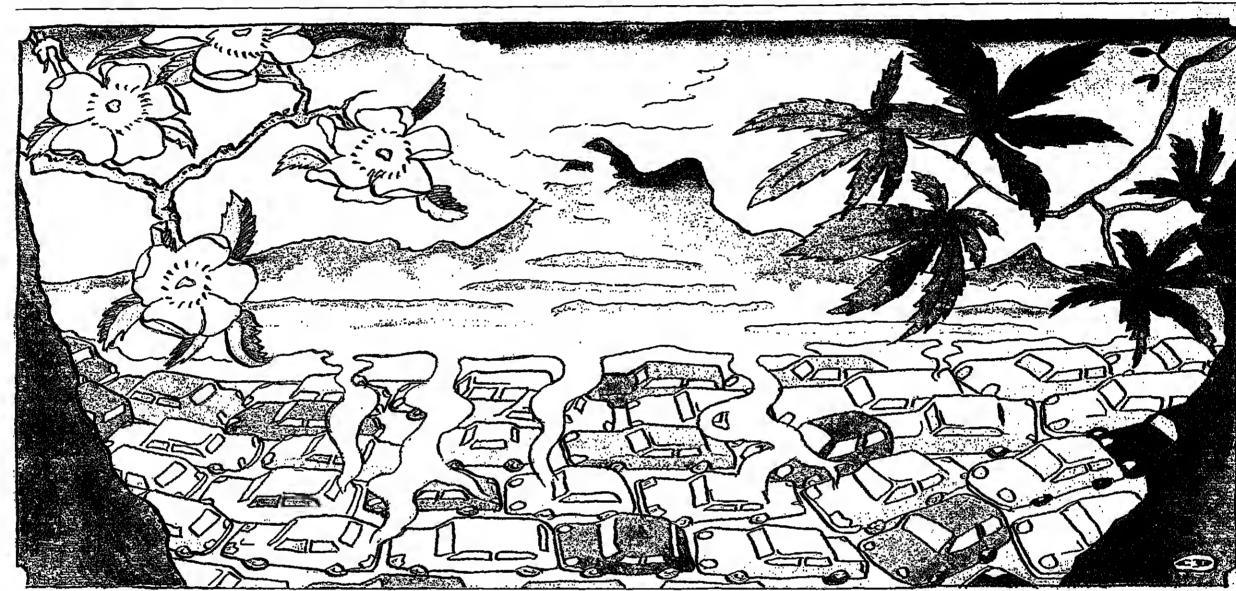
pressure points. At £79.99, the price was steep for something the positive results of which, if any, would be extremely difficult to measur But I thought guiltily about ornate hottles of duty-free after-shave, and rang in. It was delivered four days later in an anonymous brown box with a

small instruction booklet. You should use the machine for about an hour o day, three times n week, but you can't read or watch television or talk at the

same time. I had a slight headache after the first hour and there was no discernible impact. Three weeks later, I did perceive that my thoughts were a little more lateral, and after two months, for the first time in my life, I began to take a genuine interest in poetry. I'm still on straightforward sonnets, though the very strict rules of rhyme are

beginning to grate. Last night, I lashed out again on clever contraptions. I prefer to keep the butter on the kitchen table, but that can be messy at the height of summer. A Butter Bonnet (£13.95) works like a car fridge, but has the transparency of a conventional butter holder.

And a Rotaframe (£18.99) appears to be an imitation silver frame, but rotates the photographs on display, much like the moving hoardings at a football stadium. It holds 31 photos, so you can have a different snapshot on the mantelpiece each day for a



Metropolis

# It was a beautiful day for a clam bake

But that was before Michiyo Nakamoto and the rest of Tokyo's inhabitants decided to drive to the beach

seem irrational. It was an early summer morning, the peak of the clam season, so we decided to take the boys to Yokohama Beach Park, just an hour or so away. They could sink their feet into the cool, wet sand and enjoy themselves digging for

What we had forgotten was good idea on a hot summer day is bound also to occur to some of the 30m people living in the cramped, stifling couditions of the Tokyo metropolis.

Spirits were, as they say, high, But soon the carefree mood in the car changed as we listened to a voice on the radio describing the accumulating chaos on the highway. Like many things in Japan, radio traffic reports are usually reliable.

These reports have a sophistication unusual in other coun- cars will be leaving the city and

t's lambing time in Bree hut

this year the ewes have to

share the spotlight with the

L local farmer thespians. The

nitially the idea did not every Japanese motorist, who is aware that at any time of the year, whatever the excuse going home to the country at new year, driving to see the cherry blossoms in March or the leaves in autumn - the great Tokyo exodus must be overcome.

But the Japanese instinct to do everything en masse is such that the media make sure everyone that anything that seems like a knows the very day when they should do what. Reports on where the cherry trees are blossoming ("the front" as it is called) are compiled several times a day along with the relative length of accompanying traftic queues.

The job of traffic forecasting has therefore become something of an art, if not a science. During the peak holiday season, when a mass movement is inevitable, drivers can be sure there will be forecasts of the times when most tries. Their lexicon is familiar to when they will be heading back.

At the end of the year comes the national "U-turn", when those Japanese who have not travelled ahroad will be heading back to their home villages in the country to celebrate the new year. Tailbacks of 70km are common then, some extending to 90km – even 100km.

On the day of the clam expedition, tha forecasts were as reliahla as ever. The lively femala voice recited the length of the traffic queues that had formed along each stretch of arterial road, until it came to the very highway we were on. The double-digit figure for tha one we were about to join made us mis-

nate in the humper-to-humper on the clam beach was heing traffic. Even the trusty air conditioner seemed to spew out cold hut dead air.

were moving about restlessly in drove along, wondering when, if

came to a halt. Somewhere, way heyond where my eyes could see, across the hills of Yokohama's suburbs and past the touristy signposts for flamingo parks and cavorting sea

> Like many things in Japan, radio traffic reports are usually reliable

Everything was about to stag- lions, the simple dream of a day turned into a motionless night-

After an hour and a half of The tape was playing a familiar barely moving, we resigned ourchildhood song and the children selves to our destiny. As we

the back seat, when everything ever, we would reach our destination, we noticed a narrow park, a thin line of green, running several metres heside the highway.

The children had been fretting for long enough to make the grown-ups want to give up and turn round. The park, just a green patch with hushes, a few trees, and a swing here and there, suddenly looked inviting. Children and even grown-ups were leaving their cars to wander through a stretch of man-made nature that on a clear day you

would not even notice. We inched closer and closer to the park. We let the boys out to hreathe some fresh air. While the traffic continued to crawl fitfully, they were able to run around, invent a game or two and pick at the grass. There was plenty of time before the car would reach

the other end of the park. Those of us left in the car began a game of trying to work out the relationship between the

three young people and the one a traffic jam. older lady in the vehicle in the next lane. Why were they all dressed up in what looked like their Sunday best and sitting in the middle of a traffic jam in an

off-roader? Such questions were quickly forgotten when the vehicles in the lane next to ours seemed to be moving ahead of those in our lane. Here comes a vellow Volvo station wagon with only one middle-aged man in it. There goes a red Mercedes with a family of four, plus poodla desperately

struggling to get out. An expensive-looking convertible, driven hy an appropriately dressed man with moustache and dark glasses, catches up. He must be cursing his luck that on the one rare day when he can show off in his eye-catching convertihle near Tokyo - where it's either muggy and hot summer, cold winter or raining in hetween

But just as the frustration begins to mount over the apparently faster pace of the vehicles in the other lane, we find our-selves at the end of the narrow stretch of park where the children have been playing.

The fresh air and exercise kept them in moderate spirits for the hour or so it took to arrive at the beach; thousands of earlier risers had been digging away for many hours. The afternoon sun had warmed the wet sand into a luke-

warm mush. The remaining clams were sluggish from the heat. We sank our feet into the uncomfortable mud, dug with our little plastic tools and collected what was left in plastic huckets. Then the sun began to set and it was back to the car, the already too familiar tapes, the inventing of lives for our motoring neighbours, and the determination never to leave the - be should find himself stuck in city on a Sunday.

# Ploughboys turned playboys

Paddy Linehan casts his lot with the audience of the All-Ireland drama competition for farmers

props are ready and the stage is set for the keenly contested sec ond round of the All-Ireland Macra Na Feirme Drama Competition for farmers and their friends. The local group is pres enting "Us and Them" and the whole community has a hand in the production. Rehearsals have been going on now since September. This is the second round of a nationwide competition of more than 100 groups. When I was a child in this County Wexford community.

interest in anything other than the local football and hurling teams was considered subversive. Men went drinking while the women stayed at home knitting socks from unwashed yarn. We did "our lessons" in the dim glow of oil lamps. The village had a shop that sold baker's bread, candles and oil in two-gallon drums. There was a church and a oneroomed puh where men whispered in a huddle until they got drunk enough to fight.

consisted of a weekly walk to another Shakespeare". At first I hut The Pipers now". Mass where the parish priest thought he was talking about ruled from the pulpit. Contribu- another battle where "the Irish tions to "the support of your pastors" were announced with dra- ered Shakespeare was a man and matic pauses to convey praise or reprimand depending on the size of the donation. I remember one litany climaxed dramatically with "and Danny Murphy hrings

up the rear with one bob". The church was our theatre. the pulpit its stage. The oneroomed school where "the master" reigned was our window on the world. We took him forms to be filled in. Forms for scholar- them hut to admit this would ships to second level schools run have brought the family into disby Brothers and Nuns. And we repute. One such group was took logs and turf for the fire at called The Pipers; my father's which he sat. He looped his most serious reprimand for poor thumbs into his waistcoat and performance in school or on the

fought bravely". When I discovwrote plays, I understood that he was the only one who ever did, or would.

A travelling show came once a year and set up its marquee. We laughed up our sleeves at the people with bangles and baubles and bright hair. We said they were "cracked" hecause that's what we heard the grown-ups say. Some of us secretly admired

The field where they set up

their marquee is today's veoue. Now it has a Community Hall with stage and screen. Built by local labour, it has pool rooms and a gym. The dressing rooms are equipped with mirrors surrounded with lights that I never thought 1'd sae in Bree. And there are showers.

mother made the priest's vestments is a little worried her costumes may not be of the right period. She likes to fuss. Her nephew Shawn is the male lead western world, he has learnt the virtua of dramatic silence. His in the right place and he'd have

four-wheeled-drive Land Rover and calls him in for make-up.

They like to share the preparation and establish rapport. They don't talk about their roles. They're rehearsed to a T and now they want to keep their nerves under control. She has 23 ewes still in lamb. He's ploughing and sowing when it isn't raining.

Seamus thunders in and rages Mrs Prendergast, whose about late cues and that Mary's "always in my way when I go to knock the wall". She's used to him and puts it down to competition nerves. She helps him with his costume and promises to cut and he comes early to pace the the stlage in his field next to the stage alone. It relieves him of one sha is working in if only he'd tension. A rugged playboy of tha stop nagging about her positions. Anyway the director said she was

around you is like doing the ring leg. Seamus," she says kindly. "We're on in five."

There are four one-act plays and things must get started. There used to be plenty of time but not tonight. There is a programma to be got through. The curtain rises at exactly 7.30.

The three adjudicators from Dnhlin's Abbey theatre are spread around the auditorium at desks with little lights. The audience sneaks glances at them to see how they are taking things: Everybody reads a different meaning into the amount of time they spend writing. Order is essential and each group is given

15 minutes. The three share the public

adjudication. It is crisp and constructive. There are awards for acting, directing, sets, lighting, but the real prize is to be chosen to proceed to the next round.

The final adjudicator plays the audience. An old trooper, he thrives on a captive oudience. He drags things out by walking the stage, touching props and caress-Entertainment and outings declared "there will never be farm was "you're fit for nothing opposite number arrives in a to work around her. "Working ing scenery. The casts in the wings hold their breath and try of Kerry," he ripostes. "Break a to smile at each other as if it didn't matter

"It's close," he says and pauses for an endless moment, "but the home team wins for their departure from tradition." They are praised for their use of imagery and mime. The adjudicator reminds the audlence of the importance of stimulating the imagination. Of getting away from reality. Of "dreaming things that never were and asking why not".

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Sutress Lead Reserve. \$10.4931 — Substance Manay Market . \$16.0002 — \$399 Sutress Manay Market . \$11.459 — \$720 Sutress Manay Market . \$211,2984 — \$267 Indepts & Good Arbitrage Famil Likelited	Arab Bank Find Managers (Guernsey) Ltd All International Find Ltd	1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000	MAXIMU	JM DATA	BlegaMerson Fund Services (Dublik) Ltd Abuse Periods	State	"Other Mich Industria 37g% intend Change Intelling Ecology and Financing Michigani (Incomp) Unit 48 South Mill Agr 15 \$7,67 actic Change Mill Agr 15 \$7,67 actic Change Mill Agr 15 \$7,67
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100 American	Bangharh Agr 15	75 Errograph Marines A. 518.90 19.06 -0.10 0.00 a.o. famograph Marines A. 518.90 12.27 -0.00 0.90 a.o. fi Errograph Marines B. 518.40 -0.11 8.90 A.o. fi Errograph Marines B. 518.07 -0.07 0.00 A.o. fi Errograph Marines B. 518.07 -0.07 0.00 A.o. fi Errograph Marines B. 518.07 0.00 A.o. fi Errograph Marines B. 518.07 0.00 0.00 A.o. fi Errograph Marines B. 518.00 0.00 0.00 A.o. fi Errograph Marines B. 518.00 0.00 0.00 0.00 A.o. fi Errograph Marines B. 518.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	## 445 7E28# -120 - ## 449 DMC 34# -0.04 - ## 442 PM1003# -0.05 - ## 442 \$125# -0.05 - ## 445 \$172# -0.71 -	Emerging Dynamic Fund Pic  WW Sunces  Emerging Market Growth Fund Pic  WW \$0.025 =	Operation   1	International Equity	by bearmanned by Tolking   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,
Lazard School (Investment Trans Las Glapa Acatro F	NSM (Guernsey) Ltd. NSM to 10 Huyeta Gestor - Okrio 02 10 08	77 Euro Sandi Cos A Seri 45 64.68 -0.01 0.00 Ap 17 Euro Sandi Cos A 227.72 30.71 -0.01 0.00 Ap	intern Growth 42 040.77ml -0.02 - netern Growth 42 Postal and -1 v0 - netern Growth 42 \$2.7ml - netern Growth 42 \$7.72ml -0.04 -	Fil. Crock ate \$40,285 (850 -3.1716 _ 8 F.I.T. Death General \$52,205 (1.322 -2.345) _ 8 F.I.T. Frenches \$25,2765 \$7,514 -5,826 _ 8 Falcon Maying Fund Pic \$2	Surrecon Estatornation Francis Prop. 1904	HE Second Field Highs (Asy) Ltd (1900)F   Folker IS, Bood Sirner, S. Fielder, James (1934 494)14   Sing Field III	orda, Olis Res. Stre. Fd. Inc. 1 Apr 17
Japan Index F	Jon Cop Event CS Fd Y11241   11242   brain John Schrechelft , 16786   6375 6 Paragon Assot Management Ltd   Paragon Cop Age Fd Ltd   51 Mar764   6	il Birricano Growto A	142 \$2,638 -0.07 - 144 FF718,368 -0.07 - 146 F604 -0.07 - 146 F604 -0.07 - 147 F604 -0.07 - 148 F604 -0.07 - 148 F604 -0.07 - 148 F604 -0.07 - 149 F604 -0.07 -	We \$10.5 m 0.00 g Franklington Investment Mignat (trekent) Ltd S Magnato	Cottlet: Amicobie European/laterational Cottlet: Amicobie European/laterational Commissions 2	Sering 6 0 256.20 113 North	non Money Ltd
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FINANCIAL TIMES WEEKEND APRIL 19/APRIL 20 1997

### LONDON STOCK EXCHANGE

# Late buying burst lifts Footsie above 4,300

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor** 

Share prices of tha leading UK stocks moved higher on the London market yesterday for the fourth successive day, responding to the strong opening performance by Wall Street, which offset disappointing UK economic news on M4 money supply and bank lending

The market's closing strength was also said by dealers to bave reflected a feeling of increasing bullishness surrounding Monday's flotation of Alliance &

that has converted to a hank, ever, with no less than four profit emulating Abbey National. There was talk in the market just and SmallCap indices. before the close that a predator was stalking A&L. One story suggested that the losers in the race for control of Scottish Amicable, which included Abhey National and Australian Mutual, might be casting an acquisitive

eye over A&L. Another story that did the rounds late in the day was that a bid for Zeneca, the pharmaceuticals group, was finally going to impact on the market on Monday

There was considerable uncertainty surrounding tha second liners and smaller atocks how-

Once again, London's performance took place against a backpast couple of weeks. Turnover drove turnover in those instruyesterday was 679.3m shares.

And unlike earlier in the week, usual 90,000 contract. there was no support for equities from gilts, which drifted back in response to the M4 money supply monthly banking and building society figures.

M4 money supply grew 1 per cent, compared with a consensus Over the week the FTSE 100 forecast of up 0.6 per cent, an has risen 39.8, thanks mainly to a

Expiry-related business in

the traded options helped

writes Joel Kibazo.

boost turnover in the sector,

**EQUITY FUTURES AND OPTIONS TRADING** 

FTSE 100 option while calls

outnumbered puts 28,002 to

positive tone in the market.

21,902, underlying tha

The mid-morning expiry of ripples around the market place, the expiry occuring with the FTSE 100 standing at the 4,300 ground of extremely low turn- level. But the expiries of the over, a feature of trading for the April series of index options

The FTSE 100 index finished the day a net 11.6 up at 4,310.5, after moving narrowly for much and lending news and the of the day. The FTSE 250, meanwhile, closed 7.2 down at 4.517.7, and the FTSE SmallCap gave np

ments up to a much higher than

2.4 to 2.296.0. increase of 11.2 per over the year. clutch of encouraging domestic ings in other banks.

**Profit** 

warnings

abound

of £40m.

ing been between £41m and

worst performer in the FTSE

components manufacturer

Beales Hunter was another

group to post a profits warn-

forecast to intensified pres-

sure on margins resulting

from a significant decline in

national refrigeration con-

tractors' sales to the big food

However, the company

the dividend. Beales shares

the market to expect a loss

for the interim period to

March this year. The group

said preliminary results indi-

sion the shares had slumped

LIFFE EQUITY OPTIONS

Jed Oct Jes Jul Oct Jen Oppon

110 7 9 11 4% 7% 8% Grand Mc1 460 42% 52 59% 3 7% 11% 125 3 6 7 10 13 14 (*490%) 500 12% 29 35% 11% 22% 27% 1730 21 85 99% 15 27% 32% Galantees 500 21% 97 35% 11% 22% 27% 1800 40% 57% 72% 35 48 55 (*515%) 550 5 15% 22% 57% 42 450 21% 30% 31 18% 23% 33% Marson 300 12 20 27% 7% 15 20

621/2 to 1221/4p.

surrendered 23 to 126p.

retailers.

warnings affecting the FTSE 250 FTSE index options caused few producer prices, unemployment and inflation.

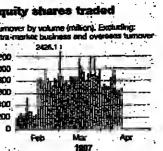
Wall Streel's rally helped sentiment in London. But strategists were surprised that London had not responded even more to Wall

Among the best performers in the FTSE 100 yesterday were the banks, which responded strongly to keen buying from investors and institutions ahead of the Alliance & Leicester flotation. Marketmakers said the need for institutions to increase their weightings in the enlarged bank sector meant they would have to top up by increasing their hold-

to 44p.







144
FTSE 100 Index
Closing index for Apr 18 .4310.5
Change over week+39.8
Apr 17 4298.9
Apr 16 4294.6
Apr 15 4286.8
Apr 14 4251.7
High
Low 4232.9
"Intra-day high and low for week

# Leicester, the building society TRADING VOLUME IN MAJOR STOCKS 214 13,800 4,800 1,800 1,800 1,800 1,800 5,600 476 11,800 5,200 6,200 6,200 6,200 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,500 Monteon (Wins). MFC Natifical Smich National Gridt National Gridt National Gridt Natifi Northern Foods Oranget Pearworth P&Challegov PowerGent Premier Fersell Provident Fram Prustential Research Resear Scottoh Power's Seams Securator Securator Securator Sedandot Sevenn Trentry Shell Transport; Shell Transport; Shell Transport; Shell Transport; Shell Transport; Shell Transport; Smitt & Nepheer; Shell & Nepheer; Smitt Besteram; Smitta Mos.; Sundand Charid.; Sundand Charid.; Standand Charid.; Standan Bectrocomps Energy Group? Energy Group? Enterprise Cult Pol Portigin & Col. LT. Gen. Accident! Conneral Bect 1 Glass Welsome! Glamwed Grand Met.† Glamwed Grand Met.† GLST Greenols GRE1 GNNT GNNT GNNT HSDC 1750 Staft Hsunserson Tarmec Taxo & Livery Taylor Woodrow Teletifical Commo Teacort Thomas Watert Und. News & Mo United Utilities† Vectorione1

BP was the busiest stock Dealers said tha option with a total of 3,658 mid-morning expiry had taken place without a hitch trades conducted. It was while it was the active rolling followed by Shell at 2,168 forward of positions that contracts In futures, dealers reported prompted the heavy turnover seen yesterday. another uneventful session Total turnover was 90,435 The June contract on tha lots of which 45,436 was FTSE 100 closed at 4,315, dealt in the European-style down 2 on its previous finish. Volume was 10,692 FTSE 100 option. Another 25,393 was traded in the E FTSE 100 INDEX PUTURES (LIFFE) \$25 per full index point Open Sett price Change High Low Est. vol Open Int. 4315.0 4327.0 4300.D 4387.0 4381.0 4387.0 4380.0 FISE 250 MIDEK FUTURES (LIFFE) £10 per full index point 4525.0 4520.0 -10.0 4525.0 4520.0 FISE 100 INDEX OPTION (LIFFE) (14308) \$10 per full index point EURO STYLE FTSE 100 INDEX OPTION (LIFFE) \$10 per full index point 4125 4175 4225 4275 4325 4375 4425 4475

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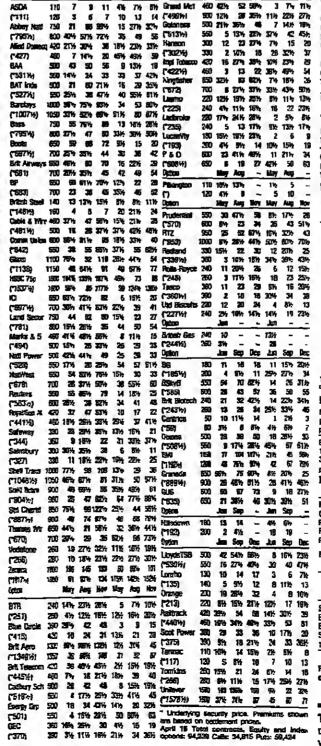
Sop 201½ 90½ 231½ 118½ 77½ 156 122 204½

Duct 362½ 116½ 235 145 234½ 181 180 222½ FTSE - LEADERS & LAGGARDS Percentage changes since December 31 1996 based on Friday April 18 1997 +3.91 Gen Industrials | 14.77 | FISE 350 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 1

FTSE Actuar	les Sha	re Indic	es div and in	stitute of	Actus	ies						1	he U	K Se	ries
. 1023340 111 301,0		Day's check Apr 17		Your		P/E XI m4	Total Return	High		67	_		Since Co	replication	
SE 100	43105		4294.6 426						11/3		107		11/3/97	996.2	_
SE 350	4517.7	-0.2 4524.9	4524.8 452	23 4534.5		22.91 49.48		4729.A	11/3	4409.4	271	4TZBA	11/3/97	1379.4	21/1
SE 250 ex f7			4567.S 456			22.01 50.81			10/3		2/1		10/3/97	1378.3	
35 350 CC 360 Higher Vield	2121.5 2057.1			27 1945.4		14.14 33.73			11/3		3/1 2/1		11/3/97 11/3/97	100.0	
SE 350 Higher Yield SE 350 Lower Yield	2191 7		2163.1 216						10/3		10/1			108.8	
SE SmallCap	2296.04	-0.1 2298.38	2296.71 2293	12 2187-97	3.04 1.69	24.39 21.85	1936.53	2374.20		2178.29	2/1			1363.78	
SE SmallCop ex IT	2309.28		2310.68 2307						13/3		2/1		13/3/97	1363.79	
se Al-Share FTSE Actuari	2092 44	-	2087.46 2084	21 1924.17	2 (6) 1.90	17.50 27.45	1038.30	216234	11/3	1986.74	24	210234	Tuara/	61.92	13/12
rise Actuari		Day's choe's Apr 17			Oly. Net		Total Retard	Hgt	19	57			Stace Co	upitation:	_
MINERAL EXTRACTIONS			3984.55 3997							3891.26	3/1	4184.44		880,20	_
Extractive Industries(5)	4067 37	+0.7 4037 68	4062.55 4064	.69 4662.56	3.67 2.39	13.53 96.08	1240.59	4220.33		\$774.12		4763.25		1000.00	
Oil, Integrated(3)	4102.99	+0.5 4060 53	4078.33 4096	57 3490.03	3.96 Z †1	14.97 70.72	1879.73	4357.83		4005.84 3233.63		4357.83 3944.10		982.30 850.30	
O4 Exploration & Prod/12	3448.21		3491.34 3470						_19/3						_
GEN DIDUSTRIALS(270)	1971 22	-0 1 1974.10	1973.30 1971	.71 2172.12	4.041.92	16.06 24.10	1116.18	2071.14	11/3		271	2232,68		986.10 535.30	14/1
Building & Construction(3		+0.7 1350.25	1344.87 1336 1863.82 1855	190 1238.37 197 2008 40	426277	10.58 24 04	986 20	1931 66	18/3		10/1			954.80	94
Building Matts & Merchal Chemicalst261	2231.07		2245.90 2248						11/3		184	2008.54	24/4/96	973.50	14
Diversified inhibituate 16)	1457.66	1457.19	1467 03 1462	64 1825.73	4.85 2.05	12.32 27.90	658.45	1586.75	11/3	1446.95	14/4	2231.57		954.80	21/1
Electronic & Elect EquipC	(6) 2150.15	-11 2173.79	2163.96 2175	.06 2427.68	3.66 1.55	22.01 7.68	1145.98	2356.25	14/1			2480.07		985.86	28/3
Engineering(70)	2566.45		2558.58 2550						6/1		12/2		21/10/96	962.80	
Engineering, Venicles(13)	2784.59		2813.49 2632 2470.00 2479	57 2015 77	427 100			3075.29 2597.20	9/1 12/3	2749.31 2445.54	18/4		29/11/95 11/7/95	973.30	14
Paper, Policy & Printing(3)	7 2445.54 1096 38	-0 5 3459.22 -0 2 1000 50	1096.35 1094	.52 2813.73 .54 1507.41	6.43 n 94	20.77 10.86	700.54	1106.18	17/1		2/1		2/10/87		
Textiles & Apparei(14)							_		11/3		10/1			967.50	14
CONSUMER GOODS(B4)	4205.19	4203.12	4201 04 4161 2913 94 2896	25 2001 51	4.48 1.80	14.78 62.25	1109 59	2056.05	27/3			3487.00		967.50	
Alcoholic Beverages(7) Food Producers(25)	2931 17 7863.79	+D.1 286D.72	2870.DC 2857	.30 2542.96	3.85 1.87	17.33 44.90	1345.34	2323.49	25/3	2537.24		2925.A		946.10	
Household Goods(1T)	2849 65	2850.48	2840.56 2854	22 2632 39	3.82 2.31	14.95 50.52	1170.22	2963.62	20/3	2596.42	7/7	2903.52	20/3/97	927.10	21/
Health Care(15)	2235.93	+0.1 2234.15	2249.80 2257	92 1938 13	2.66 1.63	28.79 13.35	1389.87	2228.05	14/2		10/1			872.50	ZV
Pharmaceuticals(16)	6617 17	+0.1 6609.33	6587.B2 6549	64 4998.08	2.78 1.72	26.24 94.65	2318.44	6791.85 4703.67	11/3 12/3		10/1	4955,AT		953.70 957.80	13/
1obacco(2)	4441,61		4506.11 4292								_	_	_		_
SERVICES(273)	2612.71	+0.1 2608 97	2605.10 2602	.67 2548.26	2.97 t.96	27.46 24.49	1388.45	2771.45	11/3		144			944.90	21/1
Distributora(30)	7733.10	+0.3 2724.12	2700.25 2684 3410.02 3391	03 3347 02	2 02 1 74	28 80 E2 47	1881 80	3636.30	11/3				11/3/97	975.40	21/2
Leisure & Hotels(31)	3402.87 4168.06	+0.1 4185 16	4168 04 4160	49 4300 58	2.35 1.98	26.89 44.35	1549.93	4420.50	14/3		14/4	4524.35	21/10/96	\$76.ZD	9
Media(43) Relaters. Food(15)	2000 19	+1 1 1976.93	1985.60 1983	02 1952 65	4.03 2.30	13.52 22.51	1317.13	2235.48	141	1811.95	11/2	2257.54	4995	917.40	ZV
Retailors. General(53)	7063.58	2062.90	2055 93 2058	93 2129.79	3.23 2 03	19.04 13.48	1213.33	2132.18	25/2					570.10	
Brewencs, Pubs & Rest C		+1 0 3225.69	3241 00 3235	.98 3155.11	3.34 2.10	77.85 17.33	1507.38	3447.37	14/3		17/4			939.00	147
Support Services(56)	2845.94	-0.1 2850.19	2842.72 2844 2800.17 2779	61 2249.21	1.85 2.60	25.97 16.81 26.97 20.34	1207.00	300702	11/3	2757.13 2548.86	2/1		11/3/97 6/3/97	961.00	1/2
Transport(22)	2785.50								_			Z782.33		802.50	371
UTALITIES (22)	2739.86	-0.4 2750.24	2746.75 2753	46 2084.21	4.89 1.54	10.64 5.34	1243.17	2/700.30	19/3		2/1	2009.74		995.30	7/1
Electricity(9)	7996.09 1641 87		3015.53 3038	64 1670 32	7.43 ±	‡ 0.00	896.39	1885.48	14/2		30/1		18/12/83	894.90	2/12
Gas Distribution(?) 1-decommunications(9)	2264 68	2264.56	2259.59 2260	.93 2214.31	3.67 1.70	20.01 0.38	1069.39	2365.48	19/3		2/1		29/12/93	802.50	3/10
Water (12)	2530.14	-0.5 2544.12	2554 27 2558	79 2219.85	5.69 2.33	9.11 0 00	1463.35	2588.30	11/3	2325.57	5/1	2546.90	11/3/97	824.70	1/5
NON-FIRANCIALS(879)	2150 68	_ 2150.06	2148.50 2144	.54 2059.14	3.69 1,87	1&14 25.23	1696.11	2214.73	11/3	2063.57	10/1	2214.73	11/3/97	63.49	19/12
FOUNICIALS(106)	381; 92	.07 3790 51	3787 81 3785	45 2896.04	3.752.32	14.33 74.20	1717.54	4002.03	7/3	3438.AZ	2/1	4002.03	7/3/97	972.20	237
FORMICIALS(196) Runks, Rutaik(8)	5617.71	+1.2 5552.15	5553.81 5538	99 3987.36	3,56 2,65	13.27122.52	1920.87	5829.52	11/3					950.80	23/1
Insurance 161	1628.81	-02 1631.35	1625.66 1826	83 1398 84	5.302.30	10.25 37.26	1269.31	1204.84		1901.73		1804.84		876.90	
Life Assurance(.7)	4501 72	+0.4 4485.44	4457.60 4498	12 3692.73	3.81 1.76	10 71 72 75	1317 80	4775.48 2350.78	7/3 10/3	4038.08 2842.48	2/1	4775.48 3358.78		967.70 858.20	1/10
Other Farancist(29)	3068.40	-0.1 3072.03 -0.2 1857 28	1855 75 1862	41 1555 20	3.45 1.30	27. <b>87</b> 10.79	1178.67	1925.60		1754.61				718.45	165
Propertyl44:	1854,45	- U 2 1807 28	103233 1002	45 0000 04	2 27 1 17	48 84 75 7	11/0 00	1207 11	11/3			3397.38			147
HAVESTMENT TRUSTS(12	J 3333 42	-0.2 3228.80	3222 95 3220	A5 3236.21	27 1.13	10.01 (2.13	1199.80	0405 04							_
FTSE AB-Share(912)	2092 44	+0.2 2089 tO	2087.46 2084	Z1 1924.17	3.65 1.95	17.56 27.45	10,38,38	2163.94	_	1930.78			11/3/97	61.92	_
Redgling	1307.74	+0 1 1306 06	1303 67 1300	63 1215.74 71 1290 88	3,00 0.79 3,00 0.76	52.74 10.37 50.22 11.18	1402.44	1346.52		1223,48		1778.30 1778.30		31.14 25.13	
Fledging ex 17	1333.37	402 1331 34													
Hourly mover		9.00	10,00	11,00	, ,	2.00	13.00	14.0	0	15.00	18	.10	High/da	y Los	e/da
	Open					295.5	4295.7	429	_	4307.6		06.7	4310,5		93.0
E 100	4293.6 4522.1				_	519.3	4517.5			4516.3		17.D	4522,1	45	15,8
£ 250 € 350	2115.3					115.8	2115,7	211		2120,3	21	20,0	2121.5	21	14,9
= 350 e of FTSE 100 High: 4:	_														
FTSE 350 Ind									4			<b>C</b>	Previou	05	8004
	Open	9.00	10.00	11.00	12.00	13.00		r00	15.00	18.10	_	Close 1255.6	1256		+0.2
g & Castron	1256 4	1256.4	1257 9	1257.0	1257.0	1257.0			1258.8 1258.8	1255.		1255.6 5533.3	6524		+02 +88
maceutick,	6485 2	6503	6499.1	6495.1	6492.0	6498.7			525.2 521.9	6522. 2524.		2525.3	2539.7		14.4
lor	2533.0	2531 7	2531.2	2529.8	2522.7	2522.1 5849.0			683.6	5578		5539 4	5623.0		66,4
ks, Retail	5620 9	5644£	5635.9	5637.0	5646.2	20121	- 36		Been					Bass	
	Base Bas				Base	Fare an	effon er	CTO:15		vidue E	mitv =	action o	Chora	ملحل	
ty section or group	date vsku	e Equity to	ection or gro			Equity so				1353.76 Oi	_			1/12/90	_
		.00 Electricit	<b>y</b>	31/12/90	1000.00	FTSE Flee	agac apa a ar i			1000.00 FT				012/94	
250 6 cc 17 31	7285 1412	60 Wate:		39/12/88 10/16/	100.00	FISE Floor	on er it			1000.00 FI				0/12/94	
E 350 31		94 Non-Fina 94 FTSE AM		10/4/63	100.00	FTSE Total	ودا جسوا			1000.00					
	71 PMS FRE'	THE PART OF THE PA	- WILLIE				-								
		64 All Other		31/12/8	1000.00	FISE Sector	r Total Ri	g 31	72/93	1000.00					

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500 18 354 50% 14% 20 30% (15/35%) 158 37% 78 18 37 50 77 500 18 354 50% 14% 20 30% 50% 10 content price. Premiums strough 150 16% 25% 30 47% 15 19 April 15 Total constructs. Equity and index 350 3% 11% 16% 21% 34 35% options: 94,239 Caller 34,815 Puts: 59,424

#### list. It said a slowdown in funding for some of its clients would hit its perfor-mance in the first half of this year when it is expected to report a loss of £1.5m. Shares in the group fell 311/2

The announcement of It was a day of contrasts several profit warnings cast for leading pharmaceuticals. a shadow on what had been Some nervous trading in SmithKline Beecham ahead a reasonably favourable week in the market. The bigof first-quarter figures on gest blow to sentiment came Tuesday left the shares with the warning from Racal trailing 161/2 to 904p. The Electronics, which said prob-lems at its data products bulls of the stock expect the company to report bealthy business that will result in a figures next week. loss of around £7m, had Zeneca on the other hand forced it to make the advanced 48 to 1834p, amid announcement. Racal said it

renewed bid talk. still expects profits in excess A shortage of stock, together with a reported The market could not dis-SBC Warburg recommendaguise its disappointment, the tion, helped speciality chemrange of profit forecasts havicals group BTP gain 10 to

£75m with the majority the FTSE 250. above the £50m level. Profit-taking in Railtrack The shares tumbled and left the shares 10% down at hy the end of the session 440%p, the worst performer they were down 33% or 12 in the FTSR 100. per cent at 243%p, by far the

Cantab Pharmacenticals nate of its subsidiary, Woolgained 321/4 to 1010p following an ABN Amro Hoare Govett recommendation.

279p, the best performer in

The had news was not confined to Racal. Electrical The food producing sector experienced a languid day, though Cadbury Schweppes fell 3% to 518%p, continuing ing. It attributed the lower under a cloud concerning its share of the US beverage market, where it is going head-to-head with an apparently unstoppable Coca-Cola. Unilever gained 6 to

£15,78%p. Usborne gained 3% to 19p, hoosted by news of the sale of its UK grain mersaid it intends to maintain Usborne Grain, to the grain trader Sidney C Banks for Chemring Group warned

about £4.1m. Followers of retail stocks also appeared to decide to take a long weekend, only before exceptional charges, year. By the end of the ses- to 360%p.

Data and communications terday named Mr Jim Glover

May Ang Ber Hay Aug How

**NEW 52 WEEK HIGHS AND LOWS** 

FTSE 100 Fut Jun

Long gitt/equity yld ratio

10 vr Gilt yield

NEW HIGHS (30). BANKS, RETAIL (1) Bank brokerd, SUILDING &

4316.0

7.58

2,07

+3.0

7.52

2.05

BANKS, RETAB. (1) Bank Indeed, SUILDING, a CASTEN, IS (RED., Tibury Dougles, Try, BLDG MATLS & MCHTS (1) Caberbrash Robe; A BAGINEERING St. AM. Alles Copon B, Bullugh, Crysuk, R. Chardson, Westgarin, Roton's, Serwheld -Pherre, Tumpyle, EXTRACTIVE MDS (1) Months: FOOD PRODUCERS (3) Construct, Devro, Matthews (5). MEALTH CARE (5) Community Haspotals Group, Interest.
NIVESTMENT TRUESTS (7) INMESTMENT COMPANIES (1) AM. Destribution, LESSIRE & HOTELS (1) Sinclin (WH), CTHER FRAMINGER (2) Close Brog. SEC, APPER, PACKE & PRITTS (2) Doption Pacingang, Protochosor, PROPERTY SP RETAB. RES., GREENAL (2) Blacks Lesting, LMCC, Match Foods, Water Recycling, AM. (6) Horrales Food, Water Recycling, AM. (6) Horrales Food, Water Recycling, AM. (6) Horrales Prop. Serv. Mostpay, Waterpurer cules Prop Serva. Moorepay, Wee

Hernales Pircy, Servis, Moorepay, Westimount Seregy,
NEW LOWS (26),
GRITE (3) BLDG MATLS & MCMTE (1) Holsand
(1), CHEMBOALS (1) COURTAND, ELECTRING &
ELECT EQUIP (6) Bookes Hurner, Departmenter,
Eurotreem, Peet, SMONNESRING (9) Creening,
Crobston, Coron Recourses, Sons Greate,
BIVESTMENT TRESTS (4) INVESTMENT COMPANIES (1) Germon NCT, LERBURE &
HOTELS (6) Europeen Leavas, Hozziock,
Sunderland, MEDIA (1) User TV, OLL
EUPLIFRATION & PRIOD (1) Netroe Energy,
PAPER, PACKO & PRINTIP (2) Inversal, Porter
Chadhum, RETABLERS, FOOD (1) Fylins,
SUPPORT SERVIS (2) ESAL Cadosarte,
TEXTLES & APPANEL (1) Currenors Gurments,
AMS (6) Active Imaging, Life Numbers.

worths - added 2, to 672p. Glover has been with Kingfisher since 1990, most recently as director of Kingfisher Asia, the group's Hong Kong-based sourcing operation.

One sharp performer on the day was the furniture maker DFS, whose shares bounced back from a ninemonth low of 500p touched early this week, gaining 18 to 520½p.

Analysts said that with such a relatively illiquid chanting subsidiary, stock such volatility is to be expected, particularly in the context of DFS reporting Its first-half results next week. Another snappy stock was

JJB Sports, which improved 10% to 462%p, remaining a a loss of no more than 22m chains, J Saintsbury and week's good figures and a tively high exposure to Euro-Tesco, making notable prog- substantially increased divicompared with a profit of ress. Sainsbury was up 6 at dend, and continued specula-\$4.5m in the same period last 327p, while Tesco gained 64 tion that Mr David Whelan, stock, however. executive chairman, will

group Peek rounded off the as managing director desig. 11%, though later settled good," said Mr Moss.

CHIEF PRICE CHANGES YESTERDAY London (Pence) 4861/2+ 111/2 Blacks Leisure Hercules Prop Hydro Inti 241/2+ 4 46214 + 1014 JJB Sports

391 + 11 675 + 141/2 Nith Ire Elect Scott & New 892 + 27 19 + 34 Stand Chart Usbome Vickers 2281/2+ 7 Falts Beales Hunter 126 - 23 Chemring 1221/2 - 621/2 118% - 11% Claremont Gar PPL Ther 3921/4 - 40 Racal Elect 2431/4 - 331/4 Shield Diag 5621/2~ 321/2

back 1014 up on the day, at 795½p.

The flotation on Monday of Alliance and Leicester provided a focus for the banking sector, with a number of stocks among the day's best performers. Standard Chartered led the way. helped a positive note from analysts at Schroders.

Other analysts also pointed to overnight strength in the US Treasury market. Standard Chartered closed the day 27 higher at

Lloyds TSB, another beneficiary of an upgrade from Schroders, also made progress, closing at 532p, up 121/2. In the insurance sector. Commercial Union's shares dipped, closing the day down 94p at 644p. Mr Trevor Moss, insurance analyst at Robert Fleming, said some investors were concerned about the impact of the recent strength of sterling and weakness of European equity markets on CU's net tinues to be hullish on the

"Our view is that people Argos put on 11 to 553%p, soon place some of his are ignoring the strong positioning of CU. All the busiterday named Mr Jim Glover

Bass, the brewer, put on ness fundamentals are

RISES	AND	FALL

British Funds	1	55	5	169	98	38
Other Fixed Interest	0	0	10	0	0	50
Mineral Extraction	50	57	35	190	337	1,619
General Manufacturers Consumer Goods	134 54	120 45	336 101	665 225	670 286	1,618
Services.	86	100	268	523	518	1,231
Utilities	6	14	12	51	53	56
Financials	76	80	177	430	431	808
Investment Trusta Others	83 23	98 30	362 53	651 138	574 145	1,490 277
Totals	513	599	1,359	3,042	3,110	6.250
Data based on those company					3,110	0,200
Dark pases on mose combane	ne mand ou	DIE LONGE	n snare se	BI VICE		
TRADITIONAL OF	PTIONS					
First Dealings	Apr		v			July 3
Last Deslings		8 Settle	ment			July 10
Colley Assessment and Dress wa				Decr		
Calls: Arcon Intl., BTR '9 Exco, GUS, Hanson, Pa	n Arrian	, Pilkis	oton W-	te Shie	enen, l	nostice
Waterfood Foods, Calls an	nd Puts: Ca	spian, R	loyal Sun	Allance		litriature,
LONDON RECEN			_			
Issue Amt Mkt.			Close			
price paid cap 1997			price	Net		
	Low Stock	k	p	+/- div.	cov. y	d net_
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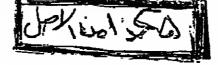
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### WORLD STOCK MARKETS

# **Microsoft** results help lift Dow

Stocks made slight gains yesterday, avoiding the sharp swings that bave been characteristic for the last lew weeks, writes John Authers in New York.

The first quarter earnings figures from Microsoft, the world's largest software company which were announced late on Thursday and far exceeded analysts' expectations, dominated the market.

By midsession, Microsoft had gained \$5% at \$103%, almost single-handedly helpiug the technology-dominated Nasdaq composite index to gain 4.77 at 1,222.00, Microsoft apart, the high-tech sector had a poor morning, with most stocks recording losses, including closely watched companies such as Oracle, down \$1 at \$36%, and Cisco Systems, down \$% at \$48%.

The Nasdaq computer index gained 1.1 per cent, leaving it 15.8 per cent below its all-time high, recorded in

The Dow Jones industrial Average regained its upward trend of earlier in the week. after its fall on Thursday, rising 24.08 to 6,682.68. Philip Morris, still lifted by bopes that the tobacco industry could reach an advantageous a bit of nervousness out legal settlement on the issue of tobacco-related health problems, was by far the strongest performer, gaining \$2% at \$44%. At the beginning of the week it stood at

\$74 at \$6434. The S&P 500 index, a

broader gauge of the market, gained 2.93 at 764.70. Apart from Microsoft, few companies announced results, and there were no significant surprises for analysts, although Hershey Foods gained \$1% to \$52% after its results came ont as

expected.

Volume, at 256.4m ahares by midsession, was almost exactly in line with the quiet levels recorded so far this week, with neither the expiration of many options contracts, nor the bond market. which remained flat for most of the morning, providing a strong stimulus. Financial stocks, which led last year's rally and have been sharply corrected, also had a quiet morning,

TORONTO traded quietly. paying little attention to the early upturn on Wall Street and closing the morning with a marginal improvement. At the noon calculation, the 300 composite index was up 1.38 at 5,830.00,

Dealers attributed the dull performance to investor hesitancy after recent strong gains. The 300 composite rose almost 150 points in the three sessions between Tuesday and Thursday. "There is there this morning," said one broker.

Newbridge Networks produced one of the strongest performances among the leaders, adding 45 cents to C\$42.15 on the back of Micro-Oil stocks within the Dow soft's strength in New York. also had a good morning, Alcan Aluminium rose 60 with Exxon gaining \$% at cents to C\$45.45.

## Gentle fall in Mexico City

Latin American markets 103.20 pesos. traded quietly at the opening yesterday. MEXICO CITY the Ipsa index 0.59 higher at was modestly lower at mid- 117.31 at midsession. Dealers session, the IPC index easing sald that sentiment 1.27 to 3.797.1 in spite of remained fragile, but that early upward momentum on Thursday's shake-out bad

the day's corporate news. maker announced a \$131m tumbled 38.00 pesos to 362 tor fall of 2.6 per cent. disposal

higher, adding 60 centavos to changed at 1,125.38.

prompted some modest bar-The main action tracked gain hunting. **BOGOTA** traded narrowly

isposal. pesos. At midsession the Televisa also moved Bogota B index was little

SANTIAGO improved with

#### ing the CAC 40 index steeply lower in the heaviest volume 2,547.56 in 13.8m shares.

Political uncertainty

on the PARIS bourse, push-

continued to weigh heavily

of the week. It closed off 67.62 or 2.6 per cent at General election rumours. \$52%, and Chevron adding building all week, intensified even further and brokers appeared convinced that the government would make an announcement after Wednes-

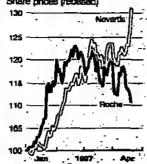
day's cabinet meeting. In the financial markets. there was no hiding place. Bonds slithered lower and the franc wilted in the foreign exchanges.

Among equities, car-makers took the brunt of the selling. Renault fell FFr7.80 or 5.7 per cent at FFr130 and Peugeot, which announced dire results on Thursday, slid FFr25 to FFr586 for a two-day decline of 8.5 per

AGF fell FFT4.90 to FFr194.50. The group tightened its grip on an credit insurance unit via a FFr765m deal, but sentiment wavered following a French press report that AGF was set to tap the capital markets for FFr4bn.

ZURICH rebounded from a weak start to close higher, helped hy the early rise on

#### **Swiss pharmaceuticals** Share prices (rebased)



Wall Street and a smooth expiry of futures. The SMI index finished 33.4 higher at

Switching ont of Roche and into Novartis intensified as Roche ran into a barrage of downgrades and lowered earnings estimates from, among others, UBS, CS First Boston and Bank Julius Baer. Certificates in Roche, which disappointed the market with its first-quarter sales figures on Tuesday, fell SFr240 to SFr11,505 while Novartis, which posted better than expected threemonth numbers on Thurs-

tive pill. Swissair jumped SFr53 to

SFr1,349 on enthusiasm over Its prediction during its analysts' meeting and press conference of higher operating profits this year.

Political concerns leave Paris 2.6% lower

Winterthur led financials with a gain of SFr22 to SFr1.021 while Nestlé finished SFr24 higher at SFT1.769. FRANKFURT had a rela-

tively quiet day, the Dax losing just 0.60 lower at an This-indicated 3,361.20 as the dollar fell out of the DM1,72 to DM1.73 bracket and enthusiasm for the automotive sector ebbed further. Turnover fell from DM13.1bn to DM12bn, Daimler, Volkswagen and BMW accounting for some DM2.2bn of that compared

Among share price losers, Porsche shed DM75 or 3.5 per cent at DM2,055 and Daimler DM1.95 at DM130.40. AMSTERDAM overcame a nervous shake-out at Akzo Nobel to end with the AEX index up 2.16 at 741.79.

with DM4.1bn on Thursday.

Akzo fell F15.70 or 2.2 per cent to F1259.30 on health risk worries following a Dutch press report that university research had uncovered an increased thrombosis risk for the group's day, rose another SFr50 to third-generation contracep-

Akzo's first-quarter results sales data, retreated L117 to

#### FTSE Actuaries Share Indices Open 19.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Eurotrack 100 2187.17 2187.08 2187.04 2187.57 2185.81 2186.33 2188.69 2187.55 FTSE Eurotrack 200 2207.04 2206.63 2207.92 2208.52 2207.37 2208.80 2211.56 2208.06 Apr 15 2179.74 2172.03 2145.23 2170.87 2201.84 2206.38 2169.78 2169.75 FTSE Burotrack 200 2213.64

Base within 1000 (25/16/90; High/lay; 100 - 248/95; 200 - 2212.00 Lowder; 100 - 2184,73 200 - 2205.63, † Partial © FTSC international Literature 1907 All rights returned.

e due next week, along L5,689 on profit-taking. with those from Philips and PolyGram. Philips was heavily dealt, closing 10 cents better at F190.90 with 4.8m shares changing hands. MILAN was again unset-

tled by the continuing debate over when and whether Italy would qualify for Emu membership. The

	% Chang
Madrid	+3.4
Amsterdam	+2,3
Milan	+1.B
Frankfurt	+1.3
Stockholm	+0.7
Helsinki	+0.4
Zurich	we
Paris	-1.0

770.18 while the real time Mibtel index finished 84 down at 12,248. Fiat, a strong performer earlier in the week on car

Thursday evening of a large rise in consolidated profits. Ambroveneto sank L105 to L4.254, giving up some of Thursday's sharp advance

when speculation about a link with Cariplo, the savings bank group, drove the stock up. Stefanel tumbled 9.7 per cent as the loss-making clothing company denied

Olivetti added to the

week's losses with another fall of L&S to L497.2 in fur-

ther response to its plan for

was one of the day's gainers,

up L156 to L9,024 after the

company's announcement on

Edison, the energy group,

a capital reconstruction.

plans to sell out to the new powerful force in Italian textiles, the combined HPI-Marzotto grouping. Shares in Stefanel, sharply higher on Thursday as the merger rumours intensified, lost

MADRID registered a sec ond successive all time high, but only just. Telefónica and Repsol outpaced most other blue chips and the general index rose 0.45 to 491.16.

Telefónica traded in nearly 7m shares, rising Pta30 to Pta3,595 as analysts gave a positive reception to its global telecoms alliance with BT of Britain, and MCI of the US.

Repsol hit an all-time high Pta30 higher at Pta6,300 as the period for provision share orders for the retail tranche of the oil major's privatisation offer drew to a

STOCKHOLM had a bright spot in forestries which rose 0.6 per cent after Goldman Sachs upgraded Stora and Modo, which rose SKr3.50 to SKr101 and SKr4 to SKr218 as the general index fell 12.34 to 2,651.36.

HELSINKI saw another leap in Hackman, the diversified consumer goods group which closed FMB higher at FM158 for a two-day gain of over 12 per cent on an environmental technology agree ment with a US partner The Hex index rose 16.46 to 2,823,83.

Written and edited by William Cochrane. Michael Morgan and

# Worried Taipei accelerates Thursday's decline

### ASIA PACIFIC

Investors were worried that Taiwanese equities could be hit by a flood of state bank equity after Wednesday's news that the government planned to accelerate the privatisation of the big three banks concerned.

TAIPEI accelerated Thursday's 1.4 per cent fall, the weighted index dropping another 165.57 or 1.95 per cent to 8,326.53. Another negative factor was the central bank's decision to look more closely at investment flows to ensure that Taiwanese capital was not being channeled illegally to mainland China, and that local banks' boldings were not improperly invested in stocks.

Shipping shares showed early strength on China's Topix index of all first- sliding in recent days, in approval for six Taiwan carriers to sail directly across the Taiwan Strait for the Vitro gained 75 centavos to in spite of a steep fall for first time since 1949. How 268.68 and, in London, the 21.25 pesos after the glass- Banco de Colombia which ever, they ended with a sec-TOKYO rose almost across Blue-chlp

the board on aggressive reflected the dollar's move Retailers continued to fare estly higher as investors SHANGHAI Bs, up 7.6 per the golds index ended off 8.1

Bristol & West Building Society 139% Perm Int Bearing She £1000 Rg : 147% (05App97) 50 (16Ap97) % (16App97) Bristol Wetter PLC 89% Cum Into Pri £1 -115% (16App97) 0 (16App97) .125 (16App97) Britannius Building Society 137% Perm Into Bearing She £1000 - 144 (16App97) British Arwanye PLC ADR (10:1) * 112 (1) .25 (1) 5 (0)

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domestic institutions, writes Gwen Robinson.

The Nikkei 225 average closed 258.73 higher at 18,352,14 after moving hetween 18,073.01 and 18,370.04. Rumours that public funds were making basket-style purchases helped lift the market.

Foreign investors bought bank shares that were seen as oversold, and securities bouses also gained after confirmation that no new scandals had emerged from parliament's questioning of the former president of Nomura Securities, under investigation for illegal trading. Volume swelled from 435m

shares to an estimated 565m. Advances overwhelmed declines by 986 to 156 with just 97 unchanged. The to 1,467.09.

large-lot purchases by towards Y126. Sony well. Mitsukoshi, which traded China-linked shares cent on Thursday, added at 1.247.3.

THE WEEK'S CHANGES % Change Shenzhen B. +2 R Hong Kong.

advanced for the first time in three days, rising Y40 to Y8,850. TDK added Y50 to Y8,680 and Nikon Y30 to Y1,770.

Commercial banks gained more than 3.2 per cent as a group. Sumitomo Bank added Y100 to Y1,460, Fuji Bank Y80 to Y1,480 and Bank of Tokyo-Mitsubishi Y40 to Y1,970. Nippon Credit Bank rose Y4 to Y245 after section stocks added 20.55 to spite of last week's exploration wells had struck 1,386.66, the capital weighted announcement of a tie-no oil; and its neighbour. Car-Nikkel 300 was up 3.67 at with Bankers Trust. Securities houses also advanced, ful, more than doubled, endwith Nomura Securities up ing 19.5 cents higher at 38 Y40 at Y1,300 and Daiwa cents. exporters Securities by Y10 at Y785.

recurring profits for the year market's big blue chips. to February, jumped Y35 to Y672. In Osaka, the OSE average added 278.45 to 19,284,97; volume fell to 14.6m shares.
SYDNEY focused on large

resource issues that had lagged behind industrials during the steady gain of recent weeks, and one broker saw a rerating of the Papua New Guinea sector as the All Ordinaries index rose 29.20 or 1.2 per cent to 2,412.4.

Turnover was A\$1.06bn. MIM, the base metals miner, leapt 9 cents to A\$1.74 after Thursday's announcement that it was restructuring its Queensland coal interests. The PNG-based Oilsearch

climbed 16 cents to A\$3.09 on speculation that one of its penter Pacific, the gold hope-HONG KONG moved mod-

reported nearly doubled but largely overlooked the another 2.6 per cent and left

12,541,18 after trading in a relatively narrow range throughout the day. Turnover was modest at HK\$6.9bn. Among the blue chips, HSBC Holdings and Swire Pacific each fell 50 cents to HK\$186.50 and HK\$58.75 respectively while Citic Pacific lost 20 cents to

MANILA saw a technical recovery with the composite index 17.11 higher at 2,944.98, but while commercial and industrial, financials and oil shares made ground, worries over a possible real estate glut left the property sector

HK\$38,70.

down again. Recent rumours that Megaworld Properties, and its Empire East Land unit were strapped for cash added tively.

The Hang Seng index below its all-time closing closed 24.95 higher at high at 84.517, up 2.125.

SHENZHEN, with a B index peak of 198.14 to aim at, put on 6.54 or 3,75 per cent at 181.10 after Beijing forecast record Chinese GDP growth of 10 per cent this

Bombay, Pakistan, Singapore, Kuala Lumpur and Jakarta were closed for a

# **SOUTH AFRICA**

Industrials surged strongly in Johannesburg, tracking the bond market higher and supported by good institutional demand. At the close the all-share index was up 46.2 at 7.022.2 following an advance of 77.8 to 8,318.3 for industrials. Malbak rose to the real estate gloom; the R1.20 to R23. Among finanshares fell by 70 centavos to cials, First National Bank vos to 5.20 pesos respec- trast, golds moved lower. Dries fell R1.80 to R39 and

## LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official Let and should not be reproduced without permission. The data is delivered by Estel, part of Financial Times Information.

thuse at which the business was done in the 24 hours up to 5,15pm on Thursday, they are not in orger of curculors but in according order which denotes the day's highest and lowest traden. For those sociations in which no business was recorded in Thereday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of entirely deals are rounded to the marrest thousand and represented within parentnesses, where available. A Bargains at special prices. Bargains done the previous day.

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Clydepoil Operations Ltd 4% ind Sik - 46

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Cathay International Netto PLC 10**
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(14Ag97)
Creations System Cond PLC 4.2% (mm) 6*34 Curn
Pri 1* - 72 [15Ag97)
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Creations System PLC 4.2% (mm) 6*34 Curn
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Develors: PLC Ont 10p - 65 (16Ap87)
Dispond PLC Ont 10p - 318 (27) 22 (67 7 6, 10, 28 (16Ap87) 50 (2)
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(15497)
East Surrey Hidge PLC 7 8% Curn into Prt 21 - 99 (16Ap87)
East Surrey Hidge PLC 7 8% Curn into Prt 21 - 99 (16Ap87)
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East Surrey Hidge PLC One Pt 5% 5p - 155 (10Ap87)
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USSLO1 (Guerreny Regt - SC145 (15Ag97) Five Oals Investments PLC 7% 2nd Cura Pri S1 - 62 (10Ag97) Rare Group PLC Wis to Sub for Ord - 87 (16Ag97) 3 (16Ag97) 7 Fortum 8 Mason PLC Ord 5p - p800 900 Rigardly Hotale PLC 4% Criv Cura Red Pri S1 - 85 (16Ag97) Frendly Hotale PLC 7% Criv Cura Red Pri S1 - 85 (16Ag97) Frendly Hotale PLC 7% Criv Cura Red Pri S1 - 85 (16Ag97) Frendly Hotale PLC 7% Criv Cura Red Pri S1 - 85 (16Ag97) Frendly Estates PLC 13.65% 1st Mg Deb Sh 2000/30 - 100 (14Ag97) Sn Hotale PLC 77% Criv Cura Red Pri S1 - 1014, 114Ag97 3 (16Ag97) 4 (16Ag97) 8 (16A

General Electric Co PLC ADR (1.1) - 8.14 .19

Gobs & Durdy PLC Ond 10p - 95 (10Ap97)
Glass Welcome PLC ADR (2.1) - 36
(18Ap97) - 75 (16Ap97) - 45 (153 - 57 )
(18Ap97) - 75 (16Ap97) - 57 (1862) - 35 (18Ap97) - 57 (18Ap97) - 57

Hatos Ld 94*, Deb St. 91172016 - 94.85 (111697)
Harroon PLC ADR (5-1) - 23.375 (50) * .75 (40) 875 (144697)
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Harryon Group PLC 6th Albert Com Chr. Red Pri Ct. - 120 (164697) * 20 (164697)
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Lasto, & Hotboot Bubbary Society 13*PM, Parm Int Bearing Size - 146 (27 lates?) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (164:67) % (

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Maries & Scenoor PLC ADR (51) - 49.58
Marchell Lindwest PLC 7*K Cum Red Pri
51 - 94 (14A;57)
Maries PLC 10*A Cum Pri 51 - 107
(16A;57)
MCCarry & Score PLC 7*K, Cre Urs Ln Sk;
1999/2004 - 90 ? (11A;67)
McCarry & Score PLC 7*K, Cre Urs Ln Sk;
1999/2004 - 90 ? (11A;67)
McCarry & Score PLC 7*K, Cre Urs Ln Sk;
(10A;57)
McCarry & Score PLC 7*K, Cre Urs Ln Sk;
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McCarry & Score PLC 7*K, Cre Urs Ln Sk;
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McCarry & Score PLC 7*K, Cre Urs Pri 51, 113*K, 115*K, 1 135% (144057) MEPC PLC 8% Urs Ur Sts 200975 - 100% % MEDC PLC 8% LPS LP S& 2000/05 - 1009 % 1154/57)
Wardam Read Group PLC 8% Urs Ln S% 992(94) 87-96 (1-14-967)
Mersey Coxis 8 Herbour Co Griff Had Deb S& 1998 - 93 (104-967) 8% (122-967)
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Medang Barri PLC 16% Subord Urs Ln S& 2002 07 - 122 % (154-97)
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Merchel Proter PLC ADR (611) - 534/25 (8) - 3 (135) A (10) 5 (150, 45, 10) 7,48942 (164-97)
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Pramer Famel PLC 88.20 Gum Cre Rad Pri (Sering Coupon) - 4 (188.497) v (184.97) v (184.997) A (184.977) Premer Famel PLC 87.25 Cum Core Red Pris Size (1.055 Gpt) - 123 (194.957) Pressac Hidge PLC 10.5% Cum Pri Ct - 113 4 (114.957) Pubpo PLC 11 V/s Several Dab Six 2006 - 0 122.671975 (114.967) Cutens Most Houses PLC 10 V/s 1st Mig Dab Six 2013 - 105 is (184.957) Rabal Bectronics PLC 407 is Mig Dab Six 2013 - 105 is (184.957) Rabal Bectronics PLC 407 is Mig Dab Six 2013 - 105 is (184.957) Rabal Bectronics PLC 407 is Mig Dab Six 2013 - 105 is (184.957) (16Ap87)
Riso Gazprom ADS - Each Rept 10 Ord
Part (11AA) - \$16.51 (18Ae87)
P.E.A Heigs P.C. 9% Clars Pd \$1 - 95
(15Ae87) + (05Ae87)
R.E.A Heigs P.C. 12%, Une Ln Six 2000 - D88
(16Ae87) + (05Ae87)
Resixt & Comman P.C. 5% Curn Pd \$1 - 85
(15Ae87)
Resixt & Comman P.C. 5% Curn Pd \$1 - 85
(15Ae87)
Resixt & Comman P.C. 5% Curn Pd \$1 - 85 (164677) * (164677) & (164677) & (164677) * (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (164677) & (144997) FH Ld 9% Uns Ln Sik 99/2004 - 100 17 H Ld Pk. Une Ln Sik 99/2004 - 100
1(14/937)
HTZ Corp PLC Ord 10p (St) - 940 (15/4037)
HTZ Corp PLC Ord 10p (St) - 940 (15/4037)
HTZ Corp PLC Ord 10p (St) - 940 (15/4037)
Saville Coroton (J.1 Group PLC New Ord 10p
(FPPL) - 07/65/97) - 579 (25/0)
Saville Coroton (J.1 Group PLC New Ord 10p
(FPPL) - 07/65/97) - 579 (25/0)
Saville Coroton (J.1 Group PLC New Ord 10p
(FPPL) - 08/65/97) - 579 (25/0)
Schooldes PLC Saville The 200/8/11
E1 - 113 (15/4037)
Schooldes PLC Saville The Six 97/2002 - 103 (14/4037)
Schooldes PLC Saville Coroton (St) (14/4037)
Schooldes PLC Saville PLC ASSA (Next) Cum
PT C1 - 54 (14/4037)
Schooldes PLC New Coroton (St) (14/4037)
Schooldes PLC New Coroton (St) (14/4037)
Schooldes PLC Saville Coroton (St) (14/4037) National Westmanster Bank PLC ADR (6:1) - 66:75
Notice Westmanster Bank PLC 97%
Notice Westmanster Bank PLC 97%
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National Westmanster Bank PLC 124%
Newspace Banking Society 124% Parmi for Bearing Sits 17:000 - 139% (104457) 41%
(164457)
November United PLC Ond 5p - 122(1, 0, 3, 0, 1, 3, 31, 5, 5) (1, 2, 6, 4, 1, 5, 4, 6, 1, 5, 4, 6, 1, 5, 4, 6, 1, 5, 4, 6, 1, 5, 4, 6, 1, 5, 4, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6, 1, 6

NFC PLC 74% Cnv Bds 2007 C1000 (Rg) - 95 % (154p87) Northern Foods PLC 64% Cnv Bub Bds 88/2006 C1000 (Rg) - 91 (164p67) 1 (164p67) % Northern Root Bubling Society 124% Perm Int Bearing Sits C1000 - 140% (164p67) 2 (194p67) Northern Foods Bubling Society 124% Perm Int Bearing Sits C1000 - 140% (164p67) 2 (194p67) Northern Water Lid 5/25% Red Deb S6. 2012 - 24 (114p677) Shew (Arthur) & Co PLC Ord Sci - 5 (16Ac)87)
Shell Torreport & Trading Co PLC Ord 25p
(Bg) - 1055 (10Ac)977)
Shell Transport & Trading Co PLC ADR (8:1)
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NYNEX Cablecontine Group PLC/Inc ADR
(10.1): 18.375 (10): 5 (1)
Orange PLC ADR (Sch.): 17.375 (13)
P. & O. Property Hidge Ld 71% 1st Mg Deb
S. \$7/2007 - 95% (10Ag97)
Plentes Securities PLC Wile to Sub for Ord - 0 P & O Property Holgo Ld 74%; its larg Deb Sk \$17000 - 55% (10App7)
Pariers Securities PLC Was to Sub for Ord - 0 (15App7)
Pariers Decurities PLC New Ord Sp (Fp-3004977 - 330 (1.9)
Palacistr. Zochonia PLC 10% Curn Pri S1 - 123% (18App7) 15% (18App7)
Pell Holgo PLC 525% (1640 Crv Curn NoruV Pri S1 - 232% (18App7) 15% (15App7)
Peri Holgo PLC 54% (15 Mag Deb Sitt 2011 - 110.1 (16App7)
Peri Holgo Ear & Will, Line Lin Sitt 67/87 - 100% (15App7)
Peri Holgo Ear & Urst Lin Sitt 67/87 - 100% (15App7)
Perince Large & Ornert Steam New Co 74%, Crv Bds 19/5/03 21000 (Repd) - 100%
Perince Factor PLC App (11) - 41.55 (18App7)
Perince Large PLC App (11) - 41.55 (18App7)
Perince Large PLC App (11) - 41.55 (18App7)
Perince PLC App (11) - 41.55 (18App7)
Perince Place Red PLC App (11) (Dam Crv Pri) - 25 (5, 35)
Perince Place PLC App (11) (Dam Crv Pri) - 25 (5, 35)
Perince Place PLC Ballo (11) (Dam Crv Pri) - 25 (5, 35)
Perince Place PLC Ballo (11) (Dam Crv Pri) - 25 (5, 35)
Perince Place PLC App (11) (Place Pri Visualor) No (18App7)
Perince Place PLC Ballo (11) (Dam Crv Pri S1) (18App7)
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Table 8 Lyle PLC 8% Lins Ln Six 2003/08 - 991-(14App7)
Te Group PLC 11 8% 1st Mg Dab 2014 - 1199 (14App7)
Tecor PLC ADR 11-11-5.82
Thistie Hobits PLC 104% 1st Mg Dab Six 2014 - 123.05 (14App7)
Thospmonton Preferred inc 1st PLC Ond 10p - 7 (10)
Total Group PLC 43% Perp Dab Six - 58 (15App7)
Tops Essense PLC Wis to Subscribe tor Ond - 7 (16App7)
Tops Essense PLC 75% Chru Lins Ln Six 2020

Topa Estates PLC Wis to Subscribe for Ord - 7 (16App7) |
Topa Estates PLC 74% Cnv Uns Ln Sik 2020 - 111 (14App7) 2 (16App7) 2 (16App7) 5 (16App7) 50 (16App7) 10App7 PLC ADR (11) - 7.72 Unique PLC ADR (16App7) 1 (16App7) 1 (16App7) 1 (16App7) 1 (16App7) 2 (16App7) 3 (16App7) 4 (16A (114,637)
Vickers PLC 5% Pri (Non-Curr) 5% 21 - 46
(164,637)
Victeor PLC 5% Curr (Tex Free to 30p) Pri
S6 C1 - 70 (164,637)
Voctore Group PLC ADR (10:1) - 43 125
(164,637) 25 (164,647) 375 (25) - 45 (25) 5
(3) 55 (25) - 5235 (25) 525 (3, 12, 25) - 7
(20) 72 (12) 7465 (15) - 75 (154,657) 9965
(10) 4 (154,637) 4 (144,657) 25 (154,657)
Victory S6, Group 12 - 74% Curr Red Pri
C1 - 105,28
Vicerathree Property Curr Put Curr Red Pri
C1 - 105,28
Vicerathree Property Curr Put Curr Red Pri
C2 - 105,28
Vicerathree Property Curr Put Curr Red Pri
C3 - 105, 26
Vicerathree Property Curr Put Curr Red Pri
C4 - 105, 26
Vicerathree Property Curr Put Curr Red Pri
C5 - 105, 27
Vicerathree Property Curr Put Carr Red Pri
C6 - 57, 2015 (146,677)
Vicerathree Curr Put Curr Red Pri
S92/2002 C1 - 92 (114,6977)

93/2002 C1 - 92 (11 Ap57)
Whiterest PLC 6% 3rd Cum Pri SA C1 - 71
(16Ap67)
Whiterest PLC 11 W. Deb SA 2011 - 127 8 (14Ap\$7) Whiteread PLC 74% Uns Ln Sak 95/59 - 95/4 (16Ap97) Whythread PLC 101/4% Uns Ln St. 2000/05 -Whithward PLC 10*4% Une Ln St. 2000/05 - 105*2 (144p87) .
Whishead Marin Group PLC Ord 5p - 143 (7) b (4)
Whitehead Marin Group PLC Ord 5p - 143 (7) b (4)
Whitehead Hogs PLC 10*4% Cum Pri £1 - 129
S3 (144p87) White Compan Group PLC ADR (5-1) - 13
(10*4p87)
Whitehead Company Braweries, PLC 6%
Cum Pri Prigi Sta. 51 - 70 (144p87)
Wayscale Garden Centres PLC 8.5% (Net) Crw
Cum Red Pri £1 - 200 (114p87)
Young & Coh Brawery PLC 0*5% Deb Six
2018 - 112.65/375 3.08640625 (154p87)

Yule Cam & Co PLC 11'e% Cum Red Pri 80'2003 E1 - 102' (15Ap87) ZENECA Group PLC ADR (3:1) - 87.25 (4, 10) -5 (8)

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Bedserton Group PLC Ord 1p - 37
Methwents PLC Ord 10p - 48 (15Apg7)
Stor Energy PLC Ord 10p - 15 4 (15Apg7)
Wadderburn Securities PLC Ord 5p - 28

# Liberty moves back into black

By Christopher Price

Liberty yesterday unveiled a £40m investment in its flagship London West End store as the upmarket retailer announced a return to the black in 1996.

Pre-tax profits of £4.4m came against lossas of £16.6m in 1995 when the company restructured its operations, including the closure of several provincial stores. Sales for the 53 weeks to Fehruary 1 from ongoing operations rose 4 per cent to £62.2m. Total turnover fell 6 per cent to £80.9m.

The investment in the famous Regent Street store will increase capacity by half to 140,000 so ft and take three years to complete. Most of the space will come from converting offices on

Sir Dennis Cassidy, chairinvesting in its core Liberty brand. Other plans included

nals - the group has four at London's Heathrow airport and other key markets such as Japan.

The company also intends to underpin the Liberty brand with a greater range of products other than textiles, auch as silverware, leather goods and frames. The £40m expansion and

other investments, will be mat from cashflow and increased borrowings. The company had net debts of £900,000 at the year-end. against cash of £3.3m.

This represented gearing of 1.6 per cent and Mr Andrew Garety, finance director, said he would be comfortable with a gearing ratio of 50 per cent. Cash flow from ongoing operations was £4m.

Operating profits from ongoing operations increased 11 per cent to man, said the expansim of £3.71m. Like-for-like sales the flagship store was part of rose 5.4 per cent during the the group's new strategy of year, although the rate of growth accelerated to 8 per cent in the second half. This level had continued in the erty outlets at airport termi- first 10 weeks of the current plans to exploit the brand



Sir Dennis Cassidy: store expansion was part of new strategy of investing in core brand

year, according to Sir Den-He said the improvement

store, pointed to a bright ontlook for the company. in the retail market, together with the group's

and expand the flagship share, excluding exceptional items, rose to 9.23p. A final and total dividend of 1.85p is Earnings per share rose to unchanged from last year. The shares closed

17.51p, against losses of The shares 79.63p. Adjusted earnings per unchanged at 370p.

# Charity has stake | Second profits warning in CWS predator hits Racal shares

By Norma Cohen

Henry Smith's Charity, a (Luxembourg) are large medical charity which has investors, as is Schroders existed for 350 years, has Smaller Companies Exempt emerged as a shareholder in Fund. Also, Jupiter Asset Galileo, the investment Management and the Jupiter vehicle which intends to Income Fund, along with clilaunch a bid for the Co-operative Wholesale Society. A review of documents at

Glyn Mills Nominees (Lombard Street) a/c 2153, identified as a nominee account for the charity, bolds just over 10 per cent of Galileo's first redeemable shares and 1 per cent of its non-voting ordinary shares. The stake would be unusual because of restrictions on the nature of

charity investments.

Mr Brian McGeough, a partner at solicitors Denton Hall and correspondent for the charity, said he knew nothing of the investment. The charity has three external fund managers; Schroder estment management M&G and Hambros, whose corporate finance arm is advising Lanica Trust, Galileo's main shareholder.

The three said they knew nothing of the investment.

Box 444, Gloucester, GLI INP to arrive not later than 10.30 AM ON WEDNESDAY, 23 APRIL 1997; or lodged by hand at the Central Gilts &

Moneymarkets Office, Bank of England, Threadneedle Street, London not

later than 10.30 AM ON WEDNESDAY, 23 APRIL 1997; or lodged by

hand at any of the Branches or Agencies of the Bank of England not later

than 3.00 PM ON TUESDAY, 22 APRIL 1997. Gilt-edged market maker may bid by telephone to the Bank of England not later than 10.30 AM ON

12. Bids will not be revocable between 10.30 am on Wednesday. 23 April

WEDNESDAY, 23 APRIL 1997.

**BANK OF ENGLAND** 

LONDON 15 April 1997

1997 and 10.00 am on Monday, 28 April 1997.

The documents show that clients of Bank of Bermuda

ents of private stockbroker Killick & Co, are investors. A review of documents at Schroders, Jupiter Asset Companies House shows and Killick bought a 17.5 per cent stake in Lanica for 200p a share last December when the shares were 800p. They said the deal had been struck before the price rise. The three had backed Mr Andrew Regan, Lanica's main shareholder, when his Hobson company bongbt

CWS's food business in 1994.

# By Christopher Price

Racal Electronics yesterday issued its second profits warning in four months sending the shares down 12 per cent and angering investors and analysts.

The UK company said its data products business, which had been expected to move into profit during the second half, had incurred iosses of £7m. It blamed a delay in the launch of one of its key products. Racal said pre-tax profits

for the year ended March 31, 1997, could now be as low as £40m, against £70.4m last year. Analysts, who had downgraded their profit fore-

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casts after December's warning to £50m, to cut them again to little over £40m. The latest setback

"Racal will not last until the end of the year," predicted Mr Mike Styles of Credit Lyonnais Laing, Ms Sue Cox at UBS said a Racal demerger was now "almost

the company will be broken

Mr David Elsbury, chief executive, said there were no plans to break up the company. He said the latest profits warning was "just a blip in a fantastic recovery story," at Racal.

inevitable"

Racal upset analysts and

investors in December when it warned over trading at its radio division. The warning came five months after the increased speculation that company forecast a "substantial" rise in profits for 1996-97. Last June, Mr Elsbury predicted that Racal would beat its pre-tax profits of £70.4m, despite a £20m provision for the data prod-

> ucts business The data products division, based in Florida, has cost Racal £50m in provisions and investments in the past four years and run up losses of £50m.

Racal shares lost 331/sp to

party unless the applicant is a member of the CGO or is a UK or EEA

Except in the case of measurers of the CGU Service who have completed Section 3, a CELAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Ideuts" (Account number 58560009) quoting the reference "AUCTION", to arrive not later than 1.30 pm on Thursday, 24 April 1997, CHAPS payments must

be debited to an account in the name of the applicant (or an account in the

joint mannes of the applicant and one or more others) held with a bunk or building society in the UK.

(b) Except in the case of members of the CGO Service who have co

Yr to Dec 31 53 weeks to Feb 1* (0.97) (85.7) (13.3) 0.37L (0.34L*) 4.43* (16.5L*) 4.37 (4.21) 2.6L (13.5L) 17.51 (79.63L) 80.9 14 (79.63L) Lyons Irish Hidgs ____ 6 miles to Feb 15 came in at 38 cents and the (1.6) 7.05 (6.48 ) 1.6 May 16 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. VAlter exceptional credit. †On increased capital. 

+ Comparatives restanted. After exceptional charge. the group rose \$% to \$14%.

# Newport **News dips** in first quarter

By Tim Burt

Newport News Shipbuilding, North America's largest warship builder, yesterday blamed a 15 per cent fall in first-quarter earnings on reduced construction and repair work.

The company - reporting its first figures since last December's demerger from Tenneco, the US conglomerate - saw operating earnings fall from \$41m to \$35m on reduced sales of \$403m, against \$438m. After \$13m of interest payments, pre-tax earnings fell from \$32m

Mr David Anderson, chief financial officer, said sales had fallen following completion of the \$404m overhaul of the aircraft carrier USS Eisenhower and the delivery of the last of the Los

Angeles class submarines. That had contributed to reduced overhaul and repair revenues of \$108m (\$130m) and lower construction sales of \$242m (\$260m).

Despite the reduced sales, profit margins rose from 7.5 to 8.8 per cent as the group continued to push through its restructuring pro-

Mr Anderson predicted turnover would rebound next year following the arrival of the Nimitz carrier. which is scheduled to undergo a 27-month refuelling worth \$1bn. "There will also be a start-up in further suhmarine business, so our order backlog should begin to grow," he added.

In the meantime, the company has launched a strategic review of its investment and dividend distribution policy, aimed at cutting its estimated \$600m of debt.

Mr Anderson said the review would recommend ways of reducing gearing from current levels of 75 per cent to 40-45 per cent: "We need to reassess the best use of our cash, and various options are being consid-

ating cash flow came in at a higher-than-expected \$68m, although that figure was flattered by advance payments. Maiden earnings per share

In the first quarter, oper-

company has announced a first quarter dividend of 4 cents. In early trading, shares in **NEWS DIGEST** 

# Sears close to Freemans sale

Sears is expected to announce next week that it has agreed terms for the sale of Freemans, its UK mail order business, to Littlewoods, the home shopping and football pools group.

The two aides were still locked in the final stages of negotiations last night, but it is thought that Sears is aiming to present an agreed deal to its directors at a pre-results board meeting on Thursday. An announce ment is expected to follow board approval. Although no final price has been agreed, it is though

Littlewoods has offered between £310m and £350m net. This compares with the £358m net it offered late last year. That bid was dropped when it emerged Sears was pursuing alternative negotiations with rival mail order group, N Brown, after the government referred the Littlewoods bid to the MMC. However, the two companies

falled to agree a price.

The board meeting will also consider a restructuring plan to be proposed by embattled chief executive. Mr Liam Strong. He is expected to propose that large parts of the group's shoe business. British Shoe Corporation, should be closed or sold in light of a further deterioration in trading.

Analysts are now expecting to downgrade profits by at least £10m. Expectations had been for profits of about 280m. This is likely to prompt a concerted institutional campaign for Mr Strong's resignation. One substantial shareholder said: "Enough is enough," he said. 'I think whatever happens, he will have to go."

A source close to Sears rejected suggestions that the company would be forced to accept whatever price Little-

woods put forward to placate frustrated shareholders. He said other bidders were in the wings, such as Otto Versand, the German mail-order group.

## **Oualceram to debut in Dublin**

Qualceram, a manufacturer of bathroom suites, will next week become the first Irish company to list on the Dublin stock exchange in more than 3 years.

The country's only manufacturer of bathroom suites issued its prospectus yesterday. It is raising ISS.4m through an issue of 4.3m shares, at a strike price of 150p a share, valuing the company at 1621m (£20m). Trading begins on April 24.

The deal, which is being managed by English Trust, together with stockbrokers Teather & Greenwood and Davy, is the first Irish listing since the Irish Permanent building society in 1994. Qualceram is also joining the London stock exchange.

The company generates 47 per cent of its sales outside Ireland - in the UK, continental Europe and the Gulf states - and has distribution centres in Yorkshire and

Turnover has increased by 49 per cent in the past : years, rising 31 per cent in 1996 to I£7.33m. Pre-tax profits came in at I£1.54m. Operating margins were 21 per cent. Brokers estimate that 30 per cent of the offering was placed with Irish and Scottish institutions.

The founders will retain 64 per cent of the company

# Shield Diagnostics placing

Shield Diagnostics, the lossmaking healthcare concern has placed 550,000 new ordinary shares of 35p at 530p per share to raise a total of £2.9m. Of the shares, which represents 2.9 per cent of Shield's share capital, 545,000 have been placed with institutions while 5,000 were placed with Mr David Evans, Shield's finance director.

# Usborne sells grain division

Usborne has withdrawn from grain merchanting with the sale of Usborne Grain to Sidney C Banks, the grain and agricultural merchant, for £4.1m in cash. Prior to the disposal, Usborne also received a dividend from the subsidiary of a net £845,000.

A separate chaque must accompany each application. Chaques should be made payable to "Bunk of England" and crossed "Now Issues"; and must be drawn on a bunk in, and be payable in, the United Kingdom, the Channel

islands or the Isle of Man. The Bank of England reserves the right to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agont. An applicant lodging an

spolicant's photograph (for example a passport) and evid

plicant's name and address from a third party, for exam

from a gas, electricity or telephone company or a bank or

lication form in person should bring evidence of identity bearing the

ople a recent bill

		URY STOCK OF THE S		
		A BID PRICE BASIS ON 23 APRIL 1997	BER .	
	LL WITH APPLICATION	With a competitive bid With a non-competiove bid	Price bid plus accrued interest £103 per £100 nominal of Stock	
polication has been made to the Landon Stock Exchange for the Stock to be imined to the Official List on 24 April 1997, usetion of Stock  THE GOVERNOR AND COMPANY OF THE RANK OF ENGLAND vite bids for the above Stock.  This prospectus is issued under the arrangements described in the formation Memorandum for Issues of British Government Stock published the Rank of England on 27 March 1997 (the "Information temorandum"). The terms of the Information Memorandum apoly to the	APPLICATION FORM FOR 7% TREASURY STOCK 2002  Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 an also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLINE apply in accordance with the terms of the prospectus for componencompetitive bids dated 15 April 1997 and the Information Memor Issues of British Government Stock dated 27 March 1997 as follows:	Full name and permanent address of each faird protitive and mandam for	UK or EEA regulated financial stock way be registered in the capital LETTERS PLEASE Title Forestame(s) in full Address	STRATION DETAILS names of individuals or a corporate body.  Surname
ove Stock and to the auction described in this prospectus except where pressly varied.	FOR COMPETITIVE BIDS ONLY  (is for Stock to be purchased at the price bid plus accrued interest)  See notes (a) and (b) below.	If additional space is required, please continue of		
The Stock will be repaid at par on 7 June 2002.  Interest Interest is payable half-yearly on 7 June and 7 December. The price yable for this further issue of the Stock will include an amount equal to crued interest from 5 December 1996 (the original date of issue of the ock! to 24 April 1997 (the settlement date of this further issue) at the rate £2.68493 per £100 nominal of Stock. This further issue of the Stock will ak for the first interest payment of £3.5288 per £100 nominal of Stock due 7 June 1997.	Nominal amount of 7% Tressury Stock 2002 applied for:  Amount of Stock applied for Multiple £500,000-£1,000,000 £100,000 £1,000,000 or greater £1,000,000  Price bid per £100 nominal of Stock, being a multiple of 1/32ad of £1:	THIS SECTION TO BE COMPLETED B  I/We request that Stock sold to me/us be reginance(s) and that my certificate be sent by post at holder in the address shown below.  IN THE CASE OF A NON-COMPETITIVE, that to my/our knowledge this is the only non-comy/our benefit (or for the benefit of the personts, applying).  IN THE CASE OF AN APPLICATION BY SERVICE WHO HAS COMPLETED SECTION.	APPLICATION, I/we watrant impetitive application made for s) on whose behalf I am/we are  A MEMBER OF THE CGO N 3, we request that any Stock	Posscode
ational Savings Stock Register The Stock may be held on the National Savings Stock Register.	PLUS accrued interest at the rate of £2.68493 per £100 nominal of Stock:	affocuted to us be credited direct to our account intervocably undertake in account such Stock by through the CGO Service from the Governor a	member-to-member defivery	
TRA exemptions  The Stock and the interest payable on it will benefit from the mustions in favour of non-resident holders described in paragraph 21 of Information Memorandum (FOTRA stocks first issued after 29 April 86).	Total amount payable per £100 nominal of Stock: (excluding accrued interest)	England, Number 2 Account (Participant number deliveries on 24 April 1997, and we agree that the respect of such delivery shall be the amount paystock in accordance with the terms of the prosper IN THE CASE OF AN APPLICATION MADE	the consideration to be input in vable by us on the sale of such course.  Daytime Telephone Number (in ease ON BEHALF OF A THIRD	Postcode is a query)
oss payment of interest Interest will be paid without deduction of income tax pursuant to a section under section 50 of the Income and Corporation Taxes Act 1988.	Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST:	person on whose behalf I am/we are applying, as such evidence available to the Bank of England of	or the relevant authority.  FOR BANK Box No. Exd.	OF ENGLAND USE Transaction Number
oping The Stock is potentially strippable; paragraphs 6 and 7 of the mation Memorandum therefore apply.	FOR NON-COMPETITIVE BIDS ONLY tie for Stock to be purchased at the non-competitive sale price, plus	Date		Cert. Posted Date
thods of application  Bids may be made on either a competitive or non-competitive basis in ordance with paragraphs 8 to 16 of the Information Memorandum.  -competitive bids: amount payable on application  The amount payable on application in the case of a non-competitive bid 103 per £100 nominal of Stock.  est times for receipt of applications	interest, as defined in the Information Memorandum! See notes (c) and (d) below.  Nominal amount of 7% Treasury Stock 2002 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:  Sum enclosed, being £103 for every	DETAILS OF APPLICANT(S) (If not the person(s) in section 8) FORENAME(S) AND SURNAME(S)  ADD	The Stock will be registered of England Register, unless you we be registered on the National Register (NSSR) (for which there limit of £25,000 nominal of Stock of Ireland, Belfast, in which case	sh the Stock to Savings Stock is a maximum Or at the Bank BELFAST

ISSUE OF £2,000,000,000

# New chief makes bold moves Hitachi

Telefonica's Juan Villalonga explains his strategy to Tom Burns

or somebody who has only recently entered the telecoms sector, Mr Juan Villalonga, Telefónica chairman, bas made a lot

of headlines in the industry.

With less than a year in the job, he bas supervised the full privatisation of the utility in the biggest domestic stock market issue to date: formed an Iberian partnership with Portugal Telecom; and as of yeaterday sparked a radical overhaul of global telecoms alliances.

"The first document I saw when I sat down at this deak," he said yesterday in his wood-panelled office overlooking downtown Madrid, "was the board's approval of our agreement with Unisource."

He has precipitated Telefónica's exit from this alliance, which brings together the national operators of The Netherlands, Sweden and Switzerland, by preferring to join forces with Concert, which groups British Telecommunications and MCL

What stung him into action was that the Unisource agreement included the possibility of selling equity in Tisa, Telefonica's interna-tional unit, which is the dominant foreign operator in Latin America, to AT&T, the US telecoms company which had chosen Unisource as its

partner in Europe. Being new allowed Mr Villalongs to be brash and bold. He did not feel particularly bound by the agreement to join Unisource, which his predecessor had forged months before a general election victory brought a new party, the centre-right Popular Party, to power. And AT&T's link with Unisource did not unduly impress him.

The fact that he was on the politi-

cal inside track helped. The elections put an end to a long party, and Mr Villalonga, who is a close friend of the new prime minister Mr Jose Maria Aznar, went over- Tisa, could bave sold part or all of night from running the Spanish this stake to AT&T.



Juan Villalonga and Bert Roberts, MCI chairman, after signing the accord that reshapes world telecoms alliances

office of a US investment bank to heading Telefonica, the country's

biggest corporation. "My first strategic decision was that Telefonica would be among the top five telecoms companies in the world and that the way to achieve this was to build up our natural the European-orientated Unisource market in the Spanish-speaking alliance and, especially, AT&T's world," Mr Villalonga says.

This remains his key decision, and it led directly to yesterday's high- needed an international strategic period of power for the Socialist profile public embrace with Concert. Under the Unisource deal, the government, which owns 24 per cent of

The FT/S&P Actuaries World Indices are owned by FTSE International United, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE

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"That was the last thing I was prepared to allow. I want all of Tisa for Telefónica," Mr Villalonga says. He plans to acquire the government's stake in the subsidiary company within the next month.

The casualty of this decision was designs on Telefónica's Latin American business. Mr Villalonga urgently partner, but preferred to see AT&T as a rival that be could, with the right ally, outflank in Latin America than as a partner that might gobble up his company.

MCL AT&T's competitor in the US was a perfect fit for Mr Villalonga's world. The Concert venture with BT, Europe, made the deal that much more attractive.

Mr Villalonga sensed early on that should he reach any agreement with MCI, AT&T would force Unisource to eject the Spanish operator. Mr Bert Roberts, MCI chairman, praised Mr Villalonga yesterday as

"a man of vision", In fact, the investment banker turned telecoms chief had simply

## ambitions in the Spanish-speaking which secured Telefonica an ally in

Fujitsn expects semiconductor sales to fall from Y590bn in 1995 to Y550bn. Mr Hirosbi Yosbihara, malyst at Salomon Brothers in Tokyo, said he did not expect the companies to

start making profits on semiconductors until 1998. Japanese semiconductor makers are sbifting their operations away from 16megabit D-Rams to higher valne-added 64-megabit D-Rams and non-memory products, such as logic

chips, to offset the sharp

closes

factory

Price weakness has forced

Hitachi, one of the largest

manufacturers of semicon-

ductors, to close a plant

making 16-megabit dynamic

random access memory

chips. It expected sluggish

The Japanese group said that the plant, which has been ont of use since last

summer, would be closed so

Hitachi could concentrate

its domestic semiconductor

manufacturing at a separate

It expects sales from its semiconductor operations to have fallen Y110bn (\$873m)

in the last fiscal year,

largely as a result of the

price weakness in 16-mega-bit and 4-megabit D-Rams.

Last month, Tosbiba revised downwards its profit

forecast for the year after

the plunge in the memory market. The company said

recurring profits for the group would be Y120bn

rather than the Y160bn pre-

viously forecast - a 32 per

cent decline from Its 1995

recurring profits. Semicon-

ductor sales were likely to be below Y900bn compared

with Y1,030bn previously.

factory north of Tokyo.

demand for the chips.

By Michiyo Naka in Tokyo

chip

price falls. NEC, for example, yesterday opened a facility in sonthern Japan where it will manufacture 64-megabit D-Rams and system-on-a-chtp semiconductors which integrate both memory and logic on one chip.

# INTERNATIONAL NEWS DIGEST

# **Profits surge lifts** Microsoft shares

Microsoft's stock surged to a new high yesterday as investors and analysts responded to the company's surprise 85 per cent jump in third-quarter earnings. After markets closed on Thursday, the software group reported net earnings of \$1.04bn, compared with \$562m in the same period last year. Earnings per share rose 80 per cent to 79 cents, against 44 cents in the third quarter of fiscal 1996. Revenues for the quarter totalled \$3.21hn, a 45 per cent increase over \$2.21bn in the same period last year.

Analysts had been expecting a strong quarter with earnings of about 64 cents a share. None, bowever, had anticipated the 80 per cent jump. Microsoft's share price leapt to  $$105\frac{1}{10}$  in heavy trading early yesterday, before retreating to \$104% by mid-session. Still, the stock was up more than 6 per cent from Thursday's close of \$98%. The previous 12-month high was \$1035, in early February. Several analysts raised estimates for the fiscal year, ending in June. Mr Rick Sherlund, of Goldman Sachs, boosted his projection for the year from \$2.35 to \$2.60 a Louise Kehoe, San Francisc

#### Banque Hervet to float via IPO

The French government is to privatise Banque Hervet. the regional banking group, through a public share offering later this year. Mr Jean Arthuis, finance minister, made the disclosure yesterday, saying the government had opted for a share offering rather than a trade sale to a single buyer hecause the financial situation of the bank was now such that it "does not need a shareholder of reference". In February, the bank unveiled 1996 profits up 32 per cent at FFr71.3m (\$12.2m). It took provisions of FFr55m to cover restructuring costs and preparations for a single European currency.

David Owen, Paris

#### Property arm boosts Ayala

Strong growth in its property arm belped Ayala, the Philippines' largest holding company, report a 22 per cent rise in first-quarter profits yesterday to 1.92bn pesos (\$72.8m). Ayala Land, the country's flagship property group, and Bank of the Philippine Islands each contributed 40 per cent to group profits. As part of its domestic and international expansion, Ayala is earmarking 30bn pesos for capital expenditure this year, of which a third will go to Ayala Land.

Mr Jaime Augusto Zobel de Ayala, president, said the group would not be able to sustain the high level of growth. "Twenty-two per cent is a fairly aggressive number, I doubt if we will reach that by the end of the Justin Marozzi, Manila

### **S&P downgrades Telstra**

Ratings agency Standard & Poor's has removed the coveted Triple A credit rating from Telstra, the Australian government-owned telecommunications group, just months before its scheduled partial public float. The downgrade was made yesterday after Telstra

announced a refinancing package involving the payment of a special A\$3bn (US\$2.3bn) dividend to the government and concurrent raising of the same amount in extra debt. S&P said that while it continued to view Telstra as a fundamentally sound organisation, the increase in debt combined with a more competitive regulatory environment might slow the company's revenue growth and erode its market share. Bruce Jocques, Sydney

# Aker Maritime unveils board reshuffle

By Greg McIvor in Stockholm

NATIONAL AND REGIONAL MARKETS

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4 (a) Days

Aker Maritime, the Norwegian offshore engineering company formed by the merger last year of Aker's oil and gas technology and maritime subsidiary and Maritime Group, yesterreshuffle of top manage- and gas industry.

FT/S&P ACTUARIES WORLD INDICES

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ment. The changes include the assignment of its chairman and chief executive to

other jobs. The moves signal a closer involvement in the group for Aker RGL the big Norwegian offshore and fishing group which holds a 75 per stake in Aker Maritime, a supplier of day announced an extensive floating platforms for the oil

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Mr Björn Gjelsten, Aker moves to head Aker Maritime's product division.

Mr Sverre Skogen, Aker on sales of NKr10.8bn. RGI executive vice-president, is to become chief executive in place of Mr Svein Eggen. Mr Eggen is to run Aker Maritime's US operations.

Aker RGI is seeking a sub- Growth is expected to come RGI chief executive, is to stantial improvement in primarily from the products become chairman, replacing Aker Maritime's profitability Mr Jan Wellesland, who after a poor 1996 in which

> The company said it had set a target for Aker Maritime of NKr20bn turnover filed a NKr500m compensa-

> and US operations. Performance in 1996 was pro forma operating profits hampered by unforeseen were just NKr230m (\$32.5m) costs associated with a contract for delivery of the

Njord oil platform to Norsk Hydro. Aker Maritime has and a 5 per cent operating tion claim in connection margin within three years. with the project.



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# MFS INTERNATIONAL FUNDS



#### Financial Times' journey through Peru & Bolivia with Sally Bowen, FT Peru Correspondent. November 12-28, 1997. 2815

The Financial Times invites you to discover the ancient civilisations of Peru and Bolivia. Accompany us on a 17-day tour following in the footsteps of the Incas and see some of the most dramatic and beautiful scenery in the

In Peru explore Lima, Pizarro's City of the Kings, planned to be Spanish in design and spirit. Travel high into the Andes mountains to Cuzco, the hub of the empire and an enchanting city of Inca and Spanish design. From here explore the villages of Pisac and Yucay and continue through the Sacred Valley of the Incas to the remote site of Machu Picchu. Undiscovered until 1911, this 'lost city' in the mountains is blanketed in a thick mantle of tropical jungle and is one of the most awe-inspiring sights in the world.

Take a magnificant train journey across the Peruvian altiplano, arrive in Puno on the shores of Lake Titicaca and cross this legendary lake to Bolivia and the timeless city of La Paz. For full details, simply complete the coupon opposite or telephone Richard Thomson on +44 171 873 3670.

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Day 10-12	Train to Puno. Transfer to the Esteves for two nights. Tour Taquile Island, Sun Island and Copacabana. Cross Lake Titicaca to Bolivia and stay overnight at the Inca Utama.
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SINGER & FRIEDLANDER THE FOOTBALL FUND

Weekend April 19/April 20 1997

# Airtouch agrees to buy US West cellular arm

**By Richard Waters** in New York

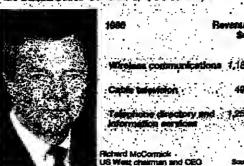
Airtouch, tha US's blggest pure wireless telephone company, agreed yesterday to buy the cellular operations of US West, a local telecommunications group, in a transaction valued nt \$4.5bn.

By lifting some of US West'e debt burden, the deal could also belp usber in a multibillion dollar restructuring of the company's cable television partnership with entertainment giant Time Warner, Wall Street analysts said.

The manoeuvres come amid a broad realignment in the country's communications and media industries. While two of the US's seven local telephone groups have just completed a merger and two others are close to following suit, Colorado-based US West has set its sights on becoming a leader in the cable television industry. which reaches more than 60 per cent of US homes.

Airtouch, a former subsidiary of a local telephone company, said it would issue stock, valued at yesterday's share price at \$2.3bn, to pay for the

That would leave shareholders in US West Media, the unit which owns US West's wireless and cable television operations, controlling a fifth of Airtouch's shares. In addiBreekdown of US West Media



assume \$2.2bn of US West Media's debt, which was put at \$10bn in total.

The two companies, which signed a co-operation agreement for their wireless busies almost three years ago, had planned to combine the operations at some stage, said Mr Richard McCormick, chairman of US West.

The company has previously said that its wireless operations, which have 1.9m customers and generated \$300m of operating cashflow last year, were too small to

prosper separately. Mr Richard Post, chief finan-cial officer of US West Media, added that the deal was also intended to cut his unit's debt and bring It closer to securing the separate, investment grade credit rating that would give it greater financial autonomy tion, Airtouch said it would from US West, That would

mark an important step in US West's attempt to become one

of the country's leading cable

Operating

TV operators. Last year it bought Continental Cahlevision, the US's third biggest cable-TV company, and it owns 25 per cent of Time Warner Entertainment, which operates the second largest. Like Time Warner and TCI, the biggest cable-TV operator, it remains heavily

loaded with debt. Mr Post said that the deal with Airtouch was not designed primarily to pave the way for a deal with Time Warner, which has been pushing for some months for a restructuring of its cable TV joint venture with US West. He added that the company would be free to assume extra debt, provided it also acquired assets which generated cash to

pay its higher interest bill.

### Lockheed chief to step down including most of Loral Corp. hought for \$9bn last year, gal-

By Christopher Parkes in Los Angeles

Mr Norman Augustine, the 61-year-old Lockheed Martin chief who inspired the restructuring of the US defence industry, is to give up his role as chief executive this

chairman, his retirement marks the end of an extraordinary phase in his career from which Lockheed emerged as the world's biggest defence

Mr Vance Coffman, 53, president and chief operating officer since June last year, will take over as chief executive on Mr Augustine's retirement is

in keeping with his long-term plans, which are not expected to include operational roles in industry or government. His main achievement was

arranging the friendly 1995 Although be will stay on as merger of Martin Marietta, which he had built up through acquisitions, with Lockheed. He became chief executive of the merged group and took

over as chairman last December after the retirement of Mr the independent Lockheed. Subsequent purchases,

Daniel Tellep, former head of

vanised the industry. This culminated recently in Boeing's agreed merger with McDonnell

Although completion of the McDonnell acquisition, under fire from European competition authorities, will leave Boeing as the biggest aarospace group, Lockheed is expected to retain the advantage in defence procurement. Lockheed has won the contract to develop a successor to

> Brussels queries Boeing merger. Page 2 from the state.

# Kremlin victory on company tax arrears

By Chrystia Freeland

Norilsk Nickel, the world's second-largest nickel pro-ducer, has bowed to pressure from the Kremlin over unpaid taxes and agreed to hand over equity as security against the

The decision is seen as an important victory for the new administration in Moscow in is battle to boost revenue col-

The company said yesterday it would issue new shares in Norilsk Kombinat, its flagship mining unit, and give 50 per cent plus one controlling share of the outstanding stock to the government as colleteral for a tax debt of Rbs1,200bn (\$208m).

The decision suggests that the Kremlin, whose tax collection drive last antumn brought lacklustre results, is stepping up its efforts to make Russla's largest companies pay their hills. Earlier this week Gazprom, the natural gas monopolist, promised to pay a Rhs7,000bn tax debt.

By going after Noriisk Nickel, the first company to adopt an equity swap scheme which officials said could become widespread, the government has also sent a message that it may no longer protect the powerful commercial interests which brought it into office.

A controlling stake in the overall group is owned by Oneximbank, whose top execntive was a deputy prime minister until last month's cabinet shuffle.

Mr Alexander Pochinok, new head of the Federal Tax Service, said the Norilsk scheme was part of a campaign to crack down on the 96 large companies whose tax arrears accomited for about 60 per cent of all unpaid taxes. He said the blacklist also

included Russia's hig oil producers, its top metallurgical plants and leading ntilities companies. Mr Pochinok said ussia's industrial titans were willing to pay their taxes, with a little encouragement

#### THE LEX COLUMN

# Castanets in Concert

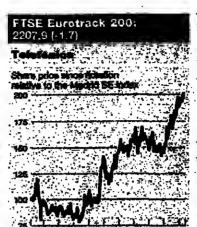
Another voice has joined the Concert With Spain's Telefónica on board - at long last - the Concert alliance of British Telecommunications and MCI now spans 41 countries and has 3,000 international customers. Added to the deal with Portugal Telecom earlier this week, the Telefónica alliance brings Concert an enviable position in the fastgrowing Latin American market. The companies will also make a point of targeting the 28m-strong Hispanic community to the US. On present form, the other two international alliances - Global One and AT&T's WorldPartners - are being comprehensively outplayed.

Of course, Telefonica's participa tion has been won at a price. BT has had to promise not to compete directly in the lucrative Spanish market, which has the highest margins in Europe. And the faster Concert expands, the more BT and MCI will have to invest. For a start, BT is spending more than £300m on shares in its new southern European friends, on which it is unlikely to make a commercial return. Luckily, given the strength of its balance sheet even if the MCI merger goes through, that should not overly con-

cern investors. Instead, they might look at the valuation. On current year forecasts, BT is trading on around fiveand-a-half times enterprise value to operating cash flow - in line with its sector. But It should produce double-digit earnings growth from 1999 as the merger and its other investments bear fruit. The recent strong share price performance has further to go.

Apart from the young men himself, who stands to gain from the phenomenon that is Tiger Woods? Certainly, he is fantastic news for golf. He has added hugely to the sport's visibility. This will translate into higher television ratings, larger advertising ravenues, increased spending on merchandise and new entrants to the game. But while the rising tide may lift all boats, some will rise more than oth-

Sports stars have always been much more saleable than the sports they represent. Tiger Woods will be no exception. His problem will be fighting off suitors. Next in line to benefit will be the merchandisers largest sponsors. The key commercial issue here, of course, is not that to strengthen the capital base of the sold short.



For merchandise sales to really take off, young people have to identify with the sport - to believe it is

Woods believes he has already made it so. But the risk for golf is that formidable barriers - cost, time, elitism and difficulty - will quench the enthusiasm of young antrants. Traditionalists would have it no other way. But if Woods is to be a bankable proposition for golf at large, it needs to turn a friendlier face to the public. There are some encouraging early signs: companies such as Family Golf Centers in the US and Chibbaus in the UK have achieved success by broadening golf's appeal - making It cheaper, more of a family destination, and less daunting to duffers. After all, there are more of them than there are Tigers.

#### Lloyd's of London

Lloyd's of London has not just been busy sorting out its past; this week's plans to strengthen the market's capital base show it has been robustly thinking about the future too. The proposals should hring some badly needed rigour. Syndicates' funds will be put through actuarial solvency tests; reinsurance will be monitored; Names' capital at Lloyd's will be subjected to risk assessment - all this is no more than is needed to turn the market into a credibly-run business. It should not be controversial.

The same, needless to say, cannot be said of the plan to require Names to put up more capital. Some even out. But the underlying objective -

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commercial sense. And with Lloyd's sporting something of a capacity glut, the hersh truth is it can afford to lose a few Names if that is the

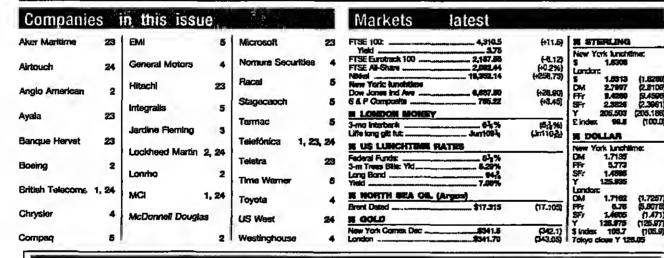
Make no mistake, however: the underlying assumption is all too clear. Unlimited liability may bave been the hee's knees in the eigh-teenth century but it is not much of a selling point now. To compete with the world's big insurers a decent credit-rating, one of the intended by products of Lloyd's current proposals, corries considerably more clout. None of this necessarily makes traditional Names redun-dant, but it does mean they will have to swallow changes which do not suit them. That Lloyd's is pressing them to do so is to its undoubted credit.

#### Racal Electronics

Racal is indulging itself. In place of the traditional annual profit warning it has managed to squeeze two into less than five months and in completely separate parts of

the business.
After December's problems in the radio division, the rot has spread to data products; long a problem child, Despita £100m of restructuring charges and trading losses over the past four years, and repeated promises of a return to profits, the operation lost another £7m in the past six months. Mr David Elsbury, Racal's chief executive, blames the latest shortfall on the delayed launch of a new range of computer relays and dismisses it as a blip. But in a fastmoving market like data communications, only those who are first to market make enough money to reinvest in the next generation of products.

Having disappointed yet again, Racal's future as an independent company looks limited. Its investors must be thoroughly fed up; a break-up value, variously put at 200p-350p against a 243%p share price, looks superficially appealing; and having just sold his other company, Chubb, Racal's 70-year-old chairman, Sir Ernest Harrison. must be looking hard for a dignified exit. But Racal is composed of so many different businesses that any bidder would have to break it up and laboriously sell on the parts. And at this point Sir Ernest is negotiating from a very weak position. If watch out that they are not being



FT WEATHER GUIDE

### **Europe today**

High pressure will bring bright sunny spells to most of the British Isles although the day will start cloudy in western ireland. The eas coast of England will stay cloudy. The Benelux will have sunny periods. Most of France and northern italy will be sunny. The Iberian peninsula will be unsettled with cloud, rain and thunder in most areas. Southern Italy and Greece will have rain and showers owing to a developing front. Central and eastern Europe will be cool and cloudy with rain in the Czech Republic and southern Poland. Turkey will have ample

### Five-day forecast

Low pressure will develop in the Mediterranean, resulting in plenty of rain in northern Spain and southern France tornorrow. The rain will spread across Italy towards the Balkans after the weekend. North-western Europe will be settled for the next couple

### TODAY'S TEMPERATURES



Lufthansa

Our service starts long before take-off.

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THEONLY THING BOSNIAN LAND MINES HAVEN'T STOPPED RUNNING ADS LIKE THIS. War in Bosnia, with all its fear, injury and death has now been replaced by peace in Bosnia, with all its fear, injury and death. they kill or make around 10 children a week. \$171 \$78 5001. (For as little as \$18 per child.

Picasa givo generously. Bestlan land sen't stop this of running. But you can,